

**WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS**

**ANNUAL FINANCIAL REPORT
JUNE 30, 2015**

WILL COUNTY SCHOOL DISTRICT 92

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To the Board of Education
Will County School District 92
Lockport, Illinois

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Will County School District 92 (District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2015, and the respective changes in financial position - modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, in 2015. Our opinion is not modified with respect to this matter.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other information, other supplementary information and other supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The other information and other supplemental schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2014, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The 2014 other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2014 other supplementary information is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wermer, Rogers, Doran & Ruyon, LLC

October 2, 2015

WILL COUNTY SCHOOL DISTRICT 92
Management's Discussion and Analysis

For the Year Ended June 30, 2015
(Unaudited)

As management of Will County School District 92, we offer the readers of the District's basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our basic financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

The assets of the District exceeded its liabilities at the close of the fiscal year by \$37,573,051 (net position).

The District's total net position decreased by \$265,813 during fiscal year 2015 as reported in the statement of activities.

As of the close of fiscal year 2015, the District's governmental funds reported combined ending fund balances of \$24,631,585, an increase of \$3,976,844 in comparison to the prior year.

At the end of fiscal year 2015, the unassigned fund balance was \$9,581,555, which is 26.5% of the total governmental fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Those statements are comprised of the following components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other information as well as combining and individual fund financial statements.

Government-wide Financial Statements - These are designed to provide readers with a broad overview of the District's finances using the modified cash basis of accounting. This basis of accounting varies from accounting principles generally accepted in the United States of America. When using the modified cash basis of accounting, current assets and current liabilities arising from cash transactions are included on the statement of net position as well as year end balances of capital assets and long-term debt. The difference between the District's assets and liabilities is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of improvements or deterioration of the financial position of the District.

The statement of activities presents information that shows how the District's net position changed during the most recent fiscal year. The District recognizes revenues when received rather than when earned, and expenditures are recognized when paid, rather than when the obligation is incurred. Also included is activity related to the acquisition and depreciation of capital assets as well as changes in long-term debt.

Both of the government-wide financial statements highlight the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include the following functions: instruction, support services, community services, payments to other governments, on-behalf payments made by the State and interest on debt.

WILL COUNTY SCHOOL DISTRICT 92

Management's Discussion and Analysis

For the Year Ended June 30, 2015

(Unaudited)

The government-wide financial statements can be found on pages 14 and 15 of this report.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements use the modified cash basis of accounting. The governmental fund accounting differs slightly from the government-wide accounting in that year-end asset and liability balances related to capital assets and long-term debt are not reported.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, differences in reporting exist. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide the readers of the financial statements with reconciliations to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the District's major funds. The District has three major funds, the General Fund, which is comprised of four accounts, the Educational Account, the Operations and Maintenance Account, the Tort Account and the Working Cash Account, the Transportation Fund and the Capital Projects Fund. All other non-major governmental funds are combined and presented in one column.

Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report. The governmental fund financial statements can be found on pages 16 through 19 of this report.

Fiduciary Funds - The District also maintains fiduciary funds in the form of agency funds, which are used to account for resources - exclusively cash - held by the District for the benefit of student groups. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The fiduciary funds also use the modified cash basis of accounting. The fiduciary fund financial statement can be found on page 20 of this report.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to Financial Statements can be found on pages 21-45 of this report.

Other information is presented concerning the District's General Fund and Transportation Fund budgetary schedules and the TRS (Teachers' Retirement System of the State of Illinois) and IMRF (Illinois Municipal Retirement Fund) pensions and other postemployment benefits schedules. The District adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the General Fund and Transportation Fund to demonstrate compliance with this budget. The TRS & IMRF pension schedules have been provided to present the District's progress in funding its obligations to provide pension benefits to District employees. The other postemployment benefits schedule has been provided to present the District's progress in funding its obligation to provide benefits to District retirees. Other information can be found on pages 46-52 of this report.

WILL COUNTY SCHOOL DISTRICT 92

Management's Discussion and Analysis

For the Year Ended June 30, 2015

(Unaudited)

Combining and individual fund statements and schedules are presented immediately following the other information. Combining and individual fund statements and schedules can be found on pages 53 through 75 of this report.

Government-Wide Financial Analysis

Statement of Net Position - The following table reflects the condensed statement of net position. The District's combined net position is \$37.6 million. A large portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, and equipment) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Condensed Statement of Net Position as of June 30,

	Government Activities	
	2015	2014
Assets		
Current Assets	\$ 24,655,787	\$ 20,666,535
Capital Assets	21,042,937	18,724,123
Total Assets	<u>\$ 45,698,724</u>	<u>\$ 39,390,658</u>
Liabilities		
Other Liabilities	\$ 24,202	\$ 11,794
Long-Term Liabilities	8,101,471	1,540,000
Total Liabilities	<u>8,125,673</u>	<u>1,551,794</u>
Net Position		
Net Investment in Capital Assets	12,941,466	17,184,123
Restricted	10,294,839	6,093,990
Unrestricted	14,336,746	14,560,751
Total Net Position	<u>37,573,051</u>	<u>37,838,864</u>
Total Liabilities and Net Position	<u>\$ 45,698,724</u>	<u>\$ 39,390,658</u>

Current assets consist primarily of cash and investments. Capital assets include land, construction in progress, buildings and improvements, equipment and certain computer software.

Long-term liabilities consist of bonds payable. Other liabilities include payroll deductions payable.

The Statement of Net Position can be found on page 14 of this report.

WILL COUNTY SCHOOL DISTRICT 92

Management's Discussion and Analysis

For the Year Ended June 30, 2015

(Unaudited)

Statement of Activities - The following table reflects the condensed statement of activities.

Net position decreased \$265,813 over the previous year. Revenues increased by approximately \$2.6 million during the current year, while expenses increased by approximately \$5.9 million.

Condensed Statement of Activities For the Fiscal Years Ended June 30,

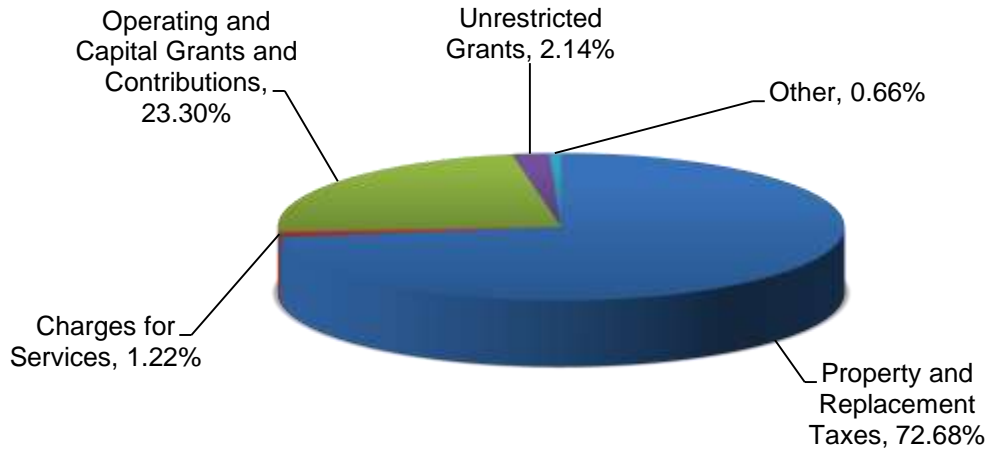
	Government Activities	
	2015	2014
Revenues		
Program Revenues		
Charges for Services	\$ 390,779	\$ 450,749
Operating Grants and Contributions	7,353,666	6,577,100
Capital Grants and Contributions	90,551	129,372
General Revenues		
Property Taxes	22,673,839	20,936,075
Payments in Lieu of Taxes	539,854	515,775
Unrestricted Grants	684,861	666,131
Investment Earnings	20,171	19,358
Other General Revenues	191,954	96,525
Total Revenues	31,945,675	29,391,085
Expenses		
Instruction	13,016,340	11,941,475
Support Services	13,538,622	9,974,501
Community Services	2,995	1,873
Payments to Other Governments	439,052	695,520
State On-Behalf Contributions	5,133,221	3,636,070
Interest on Long-Term Debt	81,258	71,050
Total Expenses	32,211,488	26,320,489
Change in Net Position	(265,813)	3,070,596
Net Position, Beginning of Year	37,838,864	34,768,268
Net Position, End of Year	\$ 37,573,051	\$ 37,838,864

The Statement of Activities can be found on page 15 of this report.

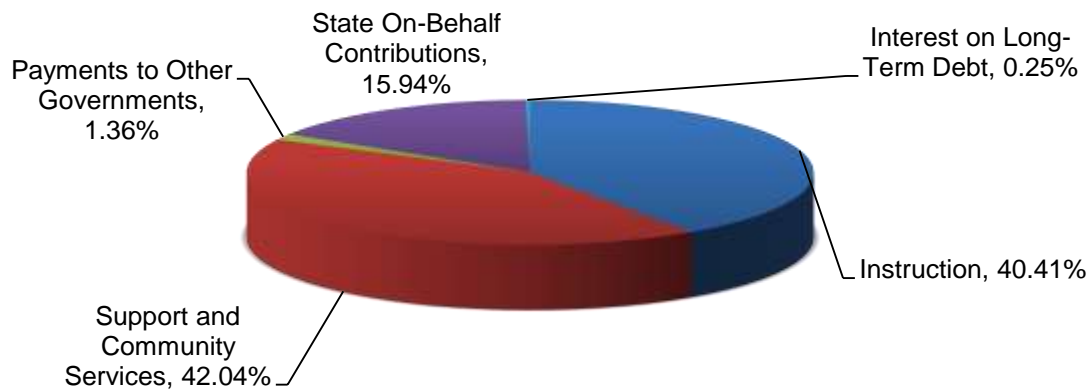
WILL COUNTY SCHOOL DISTRICT 92
Management's Discussion and Analysis

For the Year Ended June 30, 2015
(Unaudited)

Government-wide Revenues by Source



Government-wide Expenses



Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A financial analysis of the District's funds follows.

WILL COUNTY SCHOOL DISTRICT 92

Management's Discussion and Analysis

For the Year Ended June 30, 2015

(Unaudited)

Governmental Funds - The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$24.6 million, up \$4.0 million in comparison with the previous fiscal year. All funds had positive fund balances as of June 30, 2015.

At the end of the current fiscal year, unassigned fund balance of the general fund was \$9.6 million, which represents 36.9% of total general fund expenditures. This means that without receiving any additional revenue, the District could fund over four months of operating expenditures with the unassigned fund balance in the General Fund. The Board's goal has been to keep four to six months of operating expenditures in reserve.

The revenues and expenditures of the District's governmental activities are analyzed below.

Revenues

The most significant revenue source for all funds during fiscal year 2015 continues to be property taxes. Grant funding from state sources has decreased and federal sources has increased in fiscal year 2015 from 2014.

Below is an analysis of revenues for the past two years for the governmental funds of the District.

Comparative Summary of Revenues Governmental Funds For the Fiscal Years Ending June 30,

	<u>2015</u>	<u>2014</u>	Increase (Decrease) <u>2014 to 2015</u>	<u>Percent Change</u>
Property Taxes	\$ 22,673,839	\$ 20,936,075	\$ 1,737,764	8.30%
Replacement Taxes	539,854	515,775	24,079	4.67%
Earnings on Investments	20,171	19,358	813	4.20%
Other Local Revenue	684,476	680,955	3,521	0.52%
Unrestricted State Aid	684,861	666,131	18,730	2.81%
Restricted State Grants	1,284,263	2,125,256	(840,993)	-39.57%
Restricted Federal Grants	919,157	809,694	109,463	13.52%
On-Behalf Payments	<u>5,133,221</u>	<u>3,636,070</u>	<u>1,497,151</u>	41.17%
 Total	 <u>\$ 31,939,842</u>	 <u>\$ 29,389,314</u>	 <u>\$ 2,550,528</u>	 8.68%

Property taxes increased despite the reduction in the assessed valuation of the District, primarily due to the timing of receipts from Will County. The District's equalized assessed valuation was \$12 million, or 1.8% lower for tax year 2014 than 2013, which resulted in a decrease of 0.3% in the tax rate. Corporate Personal Property Replacement Taxes (CPPRT) increased \$24,079 from fiscal year 2015 to 2014.

WILL COUNTY SCHOOL DISTRICT 92

Management's Discussion and Analysis

For the Year Ended June 30, 2015

(Unaudited)

Earnings on investments remained low as was reflective of the economy and stable market interest rates in 2015. General State Aid is distributed to school districts in Illinois based on a formula, which takes into account the District's weighted average daily attendance of students and the District's equalized assessed valuation for the previous year, among other things.

The District experienced an increase in General (Unrestricted) State Aid of \$18,730 in 2015. The decrease in restricted state grant revenue is primarily due to the timing of receipts from the state and lower transportation receipts. In FY13, expenditures in the Transportation Fund were higher due to the payment of a large portion of FY11 and FY12 special education expenditures not paid previously. Therefore, state receipts for transportation expenditures (from FY13) were much higher in FY14. Restricted federal revenue increased by \$109,463 overall, mainly as a result of an increase in special education receipts. Finally, State on-behalf payments increased \$1,497,151 due to the state using actuarial amounts in its final calculation in FY15 while in prior years this calculation was based on a percentage of salaries.

Expenditures

Salaries and benefits remain the largest expenditures of the District, representing 55.8% of the fiscal year 2015 total expenditures exclusive of state on-behalf payments. The split between salaries and benefits is 79/21, with benefits making up about 21% of the total combined expenditures. Pension, health insurance, Medicare and FICA rates all contribute to the size of the benefit expenditures.

The following is an analysis of expenditures, by function, for the past two years for the governmental funds of the District.

Comparative Summary of Expenditures Governmental Funds For the Fiscal Years Ending June 30,

	2015	2014	Increase (Decrease) 2014 to 2015	Percent Change
Instruction	\$ 11,967,137	\$ 11,486,173	\$ 480,964	4.19%
Support Services	10,000,216	9,166,701	833,515	9.09%
Community Services	2,995	1,873	1,122	
Payments to Other				
Governments	439,052	695,520	(256,468)	-36.87%
On-Behalf Payments	5,133,221	3,636,070	1,497,151	41.17%
Debt Service - Principal, Interest and Fees	1,652,631	1,471,050	181,581	12.34%
Capital Outlay	6,906,423	3,131,087	3,775,336	120.58%
Total	\$ 36,101,675	\$ 29,588,474	\$ 6,513,201	22.01%

Instructional Services expenditures were up 4.2% from 2014 due to the 3.25% increase in teacher salaries coupled with benefits increases. Support Services expenditures increased 9.1%, mostly as a result of a \$364 thousand increase in operation and maintenance costs.

WILL COUNTY SCHOOL DISTRICT 92

Management's Discussion and Analysis

For the Year Ended June 30, 2015

(Unaudited)

Payments to Other Governments decreased by \$256,468 as a result of a decreased need for outplacement special education services and the timing of payments for special education transportation services. On-Behalf payments increased due to the state using actuarial amounts in its final calculation in FY15 while in prior years this calculation was based on a percentage of salaries. Debt service expenditures increased by \$181,581 primarily due to the July 1st interest payment on the 2015 General Obligation Bond being paid within the fiscal year. Capital Outlay increased by \$3,775,336 mostly due to the ongoing renovation projects at Walsh and Reed Schools.

General Fund Budgetary Highlights

The District's budget is prepared in accordance with Illinois law and is based on accounting for transactions on the modified cash basis of accounting. A budget to actual schedule is provided as other information for the General Fund. A budget column is provided for the amended budget adopted for fiscal year 2015.

Significant (amounts greater than \$100,000) actual differences with the final budget are discussed below:

Revenues	Final Budget	Actual Results	Reason for Difference
Property Taxes	\$ 19,026,130	\$ 20,260,269	The final property tax rate was greater than expected.
State Grants-in-Aid	1,082,838	1,289,463	The District budgeted conservatively.
On-Behalf Payments	3,724,109	5,133,221	The state on-behalf budget was based on a % of salary while the state used actuarial amounts in the final calculation. Using actuarial amounts to compute on-behalf is a new practice beginning in FY2015.
Expenditures			
Regular Programs	9,222,020	8,831,583	Instructional salaries, benefits and textbooks expenditures were less than anticipated.
Special Programs	2,558,900	2,755,524	Special education aide's salaries were higher expected.
Instructional Staff	1,360,927	1,137,993	Professional staff development and software renewal costs were less than budgeted.
General Administration	1,064,560	957,968	Legal and general insurance costs were less than budgeted.
Capital Outlay	996,000	849,891	Not all planned equipment purchases were made.
Contingency	300,000	-	Contingency amounts were not needed.
On-Behalf Payments	3,724,109	5,133,221	The state on-behalf budget was based on a % of salary while the state used actuarial amounts in the final calculation. Using actuarial amounts to compute on-behalf is a new practice beginning in FY2015.

WILL COUNTY SCHOOL DISTRICT 92

Management's Discussion and Analysis

For the Year Ended June 30, 2015

(Unaudited)

Capital Asset and Long-Term Debt Activity

Capital Assets - The capital assets of the District are those used in the performance of general governmental functions. They are recorded at original cost, which is considerably less than their present replacement value. The District's investment in capital assets for its governmental activities at year end totaled \$21,042,937 (net of accumulated depreciation). Capital assets include land, construction in progress, buildings and improvements and equipment. Depreciation charges of \$2,202,482 were expensed on the total capital assets during fiscal year 2015. Additional information on the District's capital assets can be found in Note 5 on pages 29 and 30 of this report.

Debt Administration - Total District long-term debt, which is comprised of general obligation bonds payable, at year end was \$7,725,000 along with an unamortized premium of \$376,471. During the year, \$1,540,000 was retired in scheduled bond payments. The District issued \$7,725,000 of General Obligation Limited Tax School Bonds, Series 2015, which are scheduled to be repaid over the next twelve fiscal years. The District deposited the bond proceeds along with a premium on issuance into the District's Working Cash Fund. The Working Cash Fund subsequently transferred the proceeds to the Capital Projects Fund to be used for building renovations and other construction.

The District's most recent bond issue was rated AA3 by Moody's rating agency. The State statutes limit the amount of outstanding debt to 6.9% of assessed valuation. That would make the current debt limitation \$46,840,765, which is significantly in excess of the District's general obligation debt.

Additional information on the District's long-term debt can be found in Note 6 on pages 30 and 31 of this report.

Conditions Expected to Have a Significant Effect on Financial Position

The District's portion of state-based revenue is directly affected by the condition of the budget of the State of Illinois. As Illinois continues to struggle to improve its financial health, school districts rely on state revenue for its operational purposes.

The Property Tax Extension Limitation Law, also known as Tax Caps, has also had a negative impact on the District. The tax cap legislation passed by the Illinois General Assembly for taxing districts has limited the growth in the extended tax levy. The tax caps will affect the District's future levies for all non-debt related purposes.

Similar to the prior fiscal year, the District experienced a decrease of 43 students in the 2015-16 school year. However, the District is continuing to expand the Special Educational services being provided within the current facilities. The average daily attendance decreased 4.7% from 1,618 in 2014 to 1,542 in 2015.

The District's Board of Education faces many challenges in the future. The District's equalized assessed valuation decreased by about 1.8% in Tax Year 2014.

The above factors were considered when preparing the 2016 budget. The 2016 Budget has revenues projected to be \$28,127,819 and expenditures of \$37,672,229. The budgeted excess of expenditures over revenues reflects the District's plans to spend accumulated fund balances on school renovation projects.

WILL COUNTY SCHOOL DISTRICT 92
Management's Discussion and Analysis

For the Year Ended June 30, 2015
(Unaudited)

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Teresa Bishop, Assistant Superintendent for Business Services, Will County School District 92, 708 N. State St., Lockport, IL 60441.

BASIC FINANCIAL STATEMENTS

WILL COUNTY SCHOOL DISTRICT 92

Statement of Net Position - Modified Cash Basis
June 30, 2015

	Governmental Activities
Assets	
Cash	\$ 259,753
Investments	24,263,416
Other Current Assets	132,618
Capital Assets Not Being Depreciated	4,453,425
Capital Assets Being Depreciated, Net of Accumulated Depreciation	16,589,512
Total Assets	\$ 45,698,724
Liabilities and Net Position	
Liabilities	
Payroll Deductions	\$ 24,202
Long-term Obligations Payable, Due Within One Year	
General Obligation Bonds	545,000
Long-term Obligations Payable, Due in More Than One Year	
General Obligation Bonds	7,556,471
Total Liabilities	8,125,673
Net Position	
Net Investment in Capital Assets	12,941,466
Restricted for:	
Debt Service	386,286
Construction Projects	5,431,630
Tort Immunity	155,462
Transportation of Students	2,259,040
Operations and Maintenance	1,399,525
Employee Benefits	662,896
Unrestricted	14,336,746
Total Net Position	37,573,051
Total Liabilities and Net Position	\$ 45,698,724

See Accompanying Notes to Financial Statements.

WILL COUNTY SCHOOL DISTRICT 92

Statement of Activities - Modified Cash Basis
For the Year Ended June 30, 2015

Functions / Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities:					
Instruction:					
Regular Programs	\$ 9,810,859	\$ 161,206	\$ 44,589	\$ -	(\$ 9,605,064)
Special Programs	3,156,599	-	1,314,476	-	(1,842,123)
Other Instructional Programs	48,882	-	11,322	-	(37,560)
Total Instruction	13,016,340	161,206	1,370,387	-	(11,484,747)
Support Services:					
Pupils	1,485,259	-	-	-	(1,485,259)
Instructional Staff	1,716,462	-	3,829	-	(1,712,633)
General Administration	1,044,512	-	-	-	(1,044,512)
School Administration	1,240,400	-	-	-	(1,240,400)
Business	6,242,811	229,573	150,085	90,551	(5,772,602)
Transportation	1,807,718	-	679,661	-	(1,128,057)
Central	1,367	-	-	-	(1,367)
Other Support	93	-	-	-	(93)
Total Support Services	13,538,622	229,573	833,575	90,551	(12,384,923)
Community Services	2,995	-	-	-	(2,995)
Payments to Other Governments	439,052	-	16,483	-	(422,569)
On-Behalf Payments	5,133,221	-	5,133,221	-	-
Debt Service - Interest and Fees	81,258	-	-	-	(81,258)
Total Governmental Activities	\$ 32,211,488	\$ 390,779	\$ 7,353,666	\$ 90,551	(\$ 24,376,492)
General Revenues:					
Property Taxes, Levied for General Purposes					21,453,442
Property Taxes, Levied for Debt Service					1,220,397
Corporate Personal Property Replacement Taxes					539,854
Unrestricted Grants					684,861
Earnings on Investments					20,171
Other General Revenues					191,954
Total General Revenues					24,110,679
Change in Net Position					(265,813)
Net Position - Beginning of Year					37,838,864
Net Position - End of Year					\$ 37,573,051

See Accompanying Notes to Financial Statements.

WILL COUNTY SCHOOL DISTRICT 92

Governmental Funds

Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis
June 30, 2015

	<u>Major Funds</u>			<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Transportation Fund</u>	<u>Capital Projects Fund</u>		
Assets					
Cash	\$ 259,753	\$ -	\$ -	\$ -	\$ 259,753
Investments	11,768,543	2,473,880	8,729,788	1,291,205	24,263,416
Other Current Assets	<u>132,448</u>	<u>-</u>	<u>-</u>	<u>170</u>	<u>132,618</u>
Total Assets	<u>\$ 12,160,744</u>	<u>\$ 2,473,880</u>	<u>\$ 8,729,788</u>	<u>\$ 1,291,375</u>	<u>\$ 24,655,787</u>
Liabilities and Fund Balances					
Liabilities					
Payroll Deductions	<u>\$ 24,202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,202</u>
Total Liabilities	<u>24,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,202</u>
Fund Balances					
Restricted	1,554,987	2,259,040	5,317,344	1,163,468	10,294,839
Assigned	1,000,000	214,840	3,412,444	127,907	4,755,191
Unassigned	<u>9,581,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,581,555</u>
Total Fund Balances	<u>12,136,542</u>	<u>2,473,880</u>	<u>8,729,788</u>	<u>1,291,375</u>	<u>24,631,585</u>
Total Liabilities and Fund Balances	<u>\$ 12,160,744</u>	<u>\$ 2,473,880</u>	<u>\$ 8,729,788</u>	<u>\$ 1,291,375</u>	<u>\$ 24,655,787</u>

See Accompanying Notes to Financial Statements.

WILL COUNTY SCHOOL DISTRICT 92

Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances
to the Statement of Net Position - Modified Cash Basis
June 30, 2015

Total Fund Balances - Governmental Funds	\$ 24,631,585
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets net of accumulated depreciation of \$12,536,647 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	21,042,937
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Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.

General Obligation Bonds Payable (including unamortized bond premiums of \$376,471)	(<u>8,101,471</u>)
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Net Position of Governmental Activities	\$ <u>37,573,051</u>
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WILL COUNTY SCHOOL DISTRICT 92

Governmental Funds
Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Modified Cash Basis
For the Year Ended June 30, 2015

	<u>Major Funds</u>			<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Transportation Fund</u>	<u>Capital Projects Fund</u>		
Revenues Received					
Property Taxes	\$ 20,260,269	\$ 739,831	\$ -	\$ 1,673,739	\$ 22,673,839
Corporate Personal Property					
Replacement Taxes	489,854	-	-	50,000	539,854
Earnings on Investments	11,894	2,720	4,059	1,498	20,171
Other Local Sources	477,090	1	207,385	-	684,476
State Grants-in-Aid	1,289,463	679,661	-	-	1,969,124
Federal Grants-in-Aid	919,157	-	-	-	919,157
On-Behalf Payments	5,133,221	-	-	-	5,133,221
	<u>28,580,948</u>	<u>1,422,213</u>	<u>211,444</u>	<u>1,725,237</u>	<u>31,939,842</u>
Total Revenues Received					
Expenditures Disbursed					
Current					
Instruction:					
Regular Programs	8,831,583	-	-	130,275	8,961,858
Special Programs	2,755,524	-	-	157,958	2,913,482
Other Instructional Programs	88,759	-	-	3,038	91,797
Support Services:					
Pupils	1,334,925	-	-	43,405	1,378,330
Instructional Staff	1,137,993	-	-	76,037	1,214,030
General Administration	957,968	-	-	12,512	970,480
School Administration	1,087,481	-	-	65,003	1,152,484
Business	3,323,581	-	-	280,259	3,603,840
Transportation	-	1,673,521	-	6,071	1,679,592
Central	1,345	-	-	22	1,367
Other Support	93	-	-	-	93
Community Services	2,995	-	-	-	2,995
Payments to Other Governments	439,052	-	-	-	439,052
On-Behalf Payments	5,133,221	-	-	-	5,133,221
Debt Service - Interest and Fees	-	-	-	112,631	112,631
Debt Service - Principal	-	-	-	1,540,000	1,540,000
Capital Outlay	849,891	-	6,056,532	-	6,906,423
	<u>25,944,411</u>	<u>1,673,521</u>	<u>6,056,532</u>	<u>2,427,211</u>	<u>36,101,675</u>
Total Expenditures Disbursed					
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	<u>2,636,537</u>	<u>(251,308)</u>	<u>(5,845,088)</u>	<u>(701,974)</u>	<u>(4,161,833)</u>
Other Financing Sources (Uses)					
Issuance of Bonds	7,725,000	-	-	-	7,725,000
Premium on Bonds Sold	407,844	-	-	-	407,844
Sale of Capital Assets	3,249	-	-	-	3,249
Accrued Interest on Bonds Sold	-	-	-	2,584	2,584
Transfers In	-	-	11,200,000	-	11,200,000
Transfers Out	<u>(11,200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,200,000)</u>
Total Other Financing Sources (Uses)	<u>(3,063,907)</u>	<u>-</u>	<u>11,200,000</u>	<u>2,584</u>	<u>8,138,677</u>
Net Change in Fund Balances	<u>(427,370)</u>	<u>(251,308)</u>	<u>5,354,912</u>	<u>(699,390)</u>	<u>3,976,844</u>
Fund Balances, Beginning of Year	<u>12,563,912</u>	<u>2,725,188</u>	<u>3,374,876</u>	<u>1,990,765</u>	<u>20,654,741</u>
Fund Balances, End of Year	<u>\$ 12,136,542</u>	<u>\$ 2,473,880</u>	<u>\$ 8,729,788</u>	<u>\$ 1,291,375</u>	<u>\$ 24,631,585</u>

See Accompanying Notes to Financial Statements.

WILL COUNTY SCHOOL DISTRICT 92

Reconciliation of the Governmental Funds Statement of Revenues Received,
Expenditures Disbursed and Changes in Fund Balances to the
Statement of Activities - Modified Cash Basis
For the Year Ended June 30, 2015

Net Change in Fund Balances - Governmental Funds	\$	3,976,844
 <i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense.		
This is the amount of expenditures capitalized in the current period.		4,521,296
This is the amount of depreciation recorded in the current period.	(2,202,482)
The issuance of new general obligation bonds of \$7,725,000 along with a premium on issuance of \$407,844 is recorded as other financing sources in the governmental funds, but the issuance of new bonds increases long-term liabilities in the Statement of Net Position.	(8,132,844)
Governmental funds report the effect of bond premiums when debt is first issued, premiums are deferred and amortized in the Statement of Activities. This amount is the current year amortization.		31,373
Repayment of principal on General Obligation Bonds is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		<u>1,540,000</u>
Change in Net Position of Governmental Activities	(\$	<u>265,813)</u>

See Accompanying Notes to Financial Statements.

WILL COUNTY SCHOOL DISTRICT 92

Fiduciary Funds

Statement of Fiduciary Assets and Liabilities - Modified Cash Basis
June 30, 2015

	<u>Agency Funds</u>
	<u>Student Activity Funds</u>
Assets	
Cash	\$ 106,279
Total Assets	<u>\$ 106,279</u>
Liabilities	
Due to Activity Fund Organizations	\$ 106,279
Total Liabilities	<u>\$ 106,279</u>

See Accompanying Notes to Financial Statements.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies

Reporting Entity

Will County School District 92 (District) is governed by the Board of Education and provides primary education, transportation, cafeteria, building maintenance and general administrative services. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the governmental financial activities of the District. The District's fiduciary fund is excluded.

The statement of net position presents the financial condition of the governmental activities of the District at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary fund is reported in a separate statement.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with separate sets of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues received, expenditures disbursed and other financing sources and uses. The District maintains specific funds and fund types as required by the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. There are two categories of funds: governmental and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

General Fund

The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund is comprised of four accounts, the Educational Account, the Operations and Maintenance Account, the Working Cash Account and the Tort Account. The Educational Account records direct costs of instruction and related administration. The Operations and Maintenance Account reports all costs of maintaining, improving or repairing school buildings and property. The Tort Account reports costs for the District's risk financing activities. The Working Cash Account reports financial resources held by the District to be used for temporary interfund loans to the Educational Account, the Operations and Maintenance Account, and the Transportation Fund.

Transportation Fund

The Transportation Fund (a special revenue fund type) is used to account for all activity relating to student transportation to and from school. Revenues of the Transportation Fund include property taxes, state transportation grants, user charges and interest income.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies

Capital Projects Fund

The Capital Projects Fund (a capital projects fund type) is used to account for the construction and equipping of school sites and school facilities, which are not financed by other funds. Inflows include local impact fees and transfers from other funds.

The other non-major governmental funds of the District account for property taxes and other resources, whose use is restricted to a particular purpose.

Special Revenue Funds - The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District's nonmajor special revenue fund is the Municipal Retirement/Social Security Fund which accounts for the District's share of social security and retirement benefit costs for employees.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal, interest and related costs. The District currently has one bond issue outstanding.

Capital Projects Funds - The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of school facilities and other capital assets. The District's nonmajor capital projects fund is the Fire Prevention and Safety Fund.

Fiduciary Fund

Fiduciary fund reporting focuses on assets and liabilities. The District's only fiduciary fund is an agency fund, the Student Activity Fund. This fund accounts for assets held by the District as an agent for the students and teachers. The fund is custodial in nature and does not involve the measurement of results of operations. The amounts due to the activity fund organizations are equal to the assets.

Basis of Accounting / Measurement Focus

Fund Financial Statements - All governmental funds are accounted for using a modified cash basis of accounting measurement focus, which varies from accounting principles generally accepted in the United States of America. With this measurement focus, only current assets and current liabilities arising from cash transactions are included on the balance sheet. Accordingly, revenues are recognized when received rather than when earned, and expenditures are recognized when paid, rather than when the obligation is incurred. Consequently, property taxes and other revenues due, as well as amounts owed to vendors and suppliers are not included in the financial statements. Only assets representing a right to receive cash from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. This basis of accounting is in compliance with the Section 10-17 of the School Code [105 ILCS 5/10-17].

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies

Government-wide Financial Statements - The government-wide financial statements are prepared using the modified cash basis of accounting measurement focus. The District also reports activity related to the acquisition, depreciation and year-end balances of capital assets, as well as year-end balances and related changes in long-term debt in its government-wide financial statements. Thus, the statement of net position includes all current assets and current liabilities arising from cash transactions and all capital assets (net of accumulated depreciation) and long-term debt associated with the operation of the District.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The District has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenues pertain, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of activities to remove the "grossing-up" effect on revenues and expenses within the governmental activities column for amounts reported in the individual funds as transfers in and out, if any.

Assets, Liabilities and Equity:

Deposits and Investments

The investments which the District may purchase are limited by Illinois law to the following (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the Illinois School District Liquid Asset Fund Plus, the State Treasurer's Illinois and Prime Funds and (8) money market mutual funds and certain other instruments. In the selection of the authorized investment vehicles, deposits in any one financial institution shall not exceed 75% of the capital surplus/net worth of the institution. Cash deposits and investments are reported at cost.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies

Capital Assets

Capital assets used in governmental fund types of the District are recorded in the statement of net position at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. All capital assets, including intangible assets (computer software), are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$2,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	10-50 years
Other Equipment	5-20 years

Long-Term Obligations

The District reports interest-bearing long-term debt of governmental funds at face value. For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures.

Fund Balance

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories and assets held for sale.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution) by the District's highest level of decision-making authority, the Board of Education.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Education. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances. Interest earnings assigned to a specific fund does not preclude the Board of Education from subsequently transferring interest earnings as allowed by 105 ILCS 5/10-22.44.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Note 11 provides details of fund balances.

The District considers restricted amounts to have been spent first when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.

Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's assets, liabilities, fund balance, revenues received and expenditures paid.

New Accounting Principle

The District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, in 2015. The adoption of GASB 68 resulted in the changes to the notes to the financial statements and other information.

2. Stewardship, Compliance and Accountability

Budgetary Information

The budget is prepared on the modified cash basis of accounting for all governmental fund types, which is an acceptable method as prescribed by the Illinois Compiled Statutes and is the same basis that is used for financial reporting. This allows for comparability between budget and actual amounts. The budget appropriations lapse at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

2. Stewardship, Compliance and Accountability

Prior to September 30, the budget is legally adopted through passage of a resolution.

The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Formal budgetary integration is employed as a management control device during the year.

The Board of Education may amend the budget by the same procedures required of its original adoption. Budgeted amounts represent the amended adopted budget.

Expenditures Exceeding Budget

State On-Behalf Payments were over budget by \$1,409,112, due to a change in the method of calculating the payments, causing total expenditures of the Educational Account of the General Fund to exceed budgeted expenditures by \$291,248 during the fiscal year ended June 30, 2015. The Working Cash Account of the General Fund incurred \$132,844 of bond issue cost expenditures which were budgeted as other financing uses. Expenditures of the Debt Service Fund, Transportation Fund, and IMRF/Social Security Fund exceeded budgeted expenditures by \$87,606, \$41,271, and \$20,580, respectively during the fiscal year ended June 30, 2015.

Transfers

The Educational Account and Working Cash Account of the General Fund transferred \$3,200,000 and \$8,000,000, respectively to the Capital Projects Fund during fiscal year 2015 to be used for improvements to school buildings and site acquisition.

3. Deposits and Investments

Deposits

The carrying amount of cash was \$6,936,107 at June 30, 2015, while the bank balances were \$7,300,711. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The District also maintains cash on hand of \$550.

Certificates of Deposit

Certificates of Deposit amounted to \$10,777,867 at June 30, 2015. In accordance with District policy, certificates of deposit were collateralized with securities of the U.S. Government. All investment collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

Investments

Interest Rate Risk - The District has a formal investment policy; however, the policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

3. Deposits and Investments

Credit Risk - The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy does not further limit the District's investment options beyond those allowed by Illinois law.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The District is fully collateralized as of June 30, 2015.

Shares in the Illinois School District Liquid Asset Fund Plus (ISDLAF+) represent investment in an external investment pool; the fair value of the position in the pool is the same as the value of the pool shares.

The District also invests in the ISDLAF's Term Series pools. Each Term Series pool is comprised of statute allowable investments including bank deposit products, government securities, and municipal securities each having a designated maturity between 30 and 365 days.

The following schedule reports the costs and maturities (using the segmented time distribution method) and the credit ratings for the District's investments as described by Standard & Poor's for the District's investments at June 30, 2015.

Investment Description	Total Fair Value	Investment Maturities Less Than One Year	Percent of Total Investments	Credit Ratings
ISDLAF+	\$ 1,163,924	\$ 1,163,924	16.83%	AAAm
ISDLAF Term Series	5,751,000	5,751,000	83.17%	NR
	<u>\$ 6,914,924</u>	<u>\$ 6,914,924</u>	<u>100.00%</u>	

NR - not rated

Concentration of Credit Risk. Although the District's investment policy requires diversification, the District places no limit on the amount the District may invest in any one issuer.

A reconciliation of the amounts in this note to amounts in the financial statements is as follows:

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

3. Deposits and Investments

Carrying Amount of Deposits Per Note Above	\$ 6,936,107
Cash on Hand Per Note Above	550
Certificates of Deposit Per Note Above	10,777,867
Investments Per Note Above	<u>6,914,924</u>
Total	<u>\$ 24,629,448</u>
Cash Per Statement of Net Position	\$ 259,754
Investments Per Statement of Net Position	24,263,415
Cash Per Statement of Fiduciary Assets and Liabilities	<u>106,279</u>
Total	<u>\$ 24,629,448</u>

4. Property Taxes

The District's property tax is levied each year, on all taxable real property located in the District, on or before the last day in December. The lien date for the levy is January 1. The Board of Education approved the 2014 tax levy on December 11, 2014. Property taxes are payable in two installments on June 1 and September 1 of the following year. The District receives significant distributions of tax receipts approximately one month after these due dates. The property tax revenue reflected in the financial statements represents the collections of the 2014 and 2013 property tax levies.

5. Capital Assets

Activity related to capital assets for the year ended June 30, 2015 was as follows:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets Not Being Depreciated				
Land	\$ 1,718,079	\$ -	\$ -	\$ 1,718,079
Construction in Progress	<u>2,118,675</u>	<u>2,735,346</u>	<u>2,118,675</u>	<u>2,735,346</u>
Total Capital Assets Not Being Depreciated	<u>3,836,754</u>	<u>2,735,346</u>	<u>2,118,675</u>	<u>4,453,425</u>
Capital Assets Being Depreciated				
Buildings	21,729,248	667,378	-	22,396,626
Improvements Other Than Buildings	922,092	1,425,347	-	2,347,439
Other Equipment	<u>2,634,184</u>	<u>1,811,900</u>	<u>63,990</u>	<u>4,382,094</u>
Total Capital Assets Being Depreciated, Gross	<u>25,285,524</u>	<u>3,904,625</u>	<u>63,990</u>	<u>29,126,159</u>
Accumulated Depreciation				
Buildings	8,356,654	369,060	-	8,725,714
Improvements Other Than Buildings	80,148	407,808	-	487,956
Other Equipment	<u>1,961,353</u>	<u>1,425,614</u>	<u>63,990</u>	<u>3,322,977</u>
Total Accumulated Depreciation	<u>10,398,155</u>	<u>2,202,482</u>	<u>63,990</u>	<u>12,536,647</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>14,887,369</u>	<u>1,702,143</u>	<u>-</u>	<u>16,589,512</u>
Total Capital Assets, Net of Depreciation	<u>\$ 18,724,123</u>	<u>\$ 4,437,489</u>	<u>\$ 2,118,675</u>	<u>\$ 21,042,937</u>

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

5. Capital Assets

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$	698,163
Special Education Programs		223,732
Other Instruction Programs		3,465
Pupils		105,250
Instructional Staff		122,374
General Administration		74,032
School Administration		87,916
Business		759,424
Transportation		<u>128,126</u>
Total	\$	<u><u>2,202,482</u></u>

6. Long-Term Debt

During the year ended June 30, 2015, the following changes occurred in long-term debt:

	Balance July 1, 2014	Additions	Retirements	Balance June 30, 2015	Principal Due Within One Year
General Obligation Bonds					
Series 2009	\$ 1,540,000	\$ -	\$ 1,540,000	\$ -	\$ -
Series 2015	<u>-</u>	<u>7,725,000</u>	<u>-</u>	<u>7,725,000</u>	<u>545,000</u>
Total Bonds	<u>1,540,000</u>	<u>7,725,000</u>	<u>1,540,000</u>	<u>7,725,000</u>	<u>545,000</u>
Premium on Bonds	<u>-</u>	<u>407,844</u>	<u>31,373</u>	<u>376,471</u>	<u>-</u>
Total	<u><u>\$ 1,540,000</u></u>	<u><u>\$ 8,132,844</u></u>	<u><u>\$ 1,571,373</u></u>	<u><u>\$ 8,101,471</u></u>	<u><u>\$ 545,000</u></u>

At June 30, 2015, general long-term debt consisted of the following:

- *\$7,725,000, General Obligation Limited Tax School Bonds, Series 2015*, due in annual installments ranging from \$415,000 to \$825,000 beginning in fiscal year 2016 with final maturity on January 1, 2027, with interest due semiannually at rates ranging from 2.50% - 3.00%. The bond proceeds along with a premium on issuance of \$407,844 were deposited into the District's Working Cash Fund. The Working Cash Fund subsequently transferred the proceeds (net of issuance costs) to the Capital Projects Fund to be used for building renovations and other construction.

Total annual debt service requirements to maturity for the outstanding bonds are as follows:

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

6. Long-Term Debt

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2016	\$ 545,000	\$ 215,500	\$ 760,500
2017	540,000	199,225	739,225
2018	570,000	182,575	752,575
2019	595,000	165,100	760,100
2020	625,000	146,800	771,800
2021-2025	3,610,000	428,400	4,038,400
2026-2027	1,240,000	28,988	1,268,988
	<u>\$ 7,725,000</u>	<u>\$ 1,366,588</u>	<u>\$ 9,091,588</u>

Legal Debt Margin

The District is subject to the Illinois School Code that limits the amount of bonded indebtedness to 6.9% of the most recent available equalized assessed valuation of the District, \$678,851,667 as of tax year 2014. As of June 30, 2015, the statutory debt limit is \$46,840,765 and the District's current outstanding debt is \$7,725,000, which leaves the District with a margin of \$39,115,765. At June 30, 2015, \$514,193 was available in the Debt Service Fund to service the above listed debt issue.

7. Risk Management

The District is exposed to various risks of loss related to employee health; torts; theft of, damage to and destruction of assets; errors and omissions; and workers compensation. To protect itself from such risks, the District participates in the following public entity risk pools: School Employees Loss Fund (SELF) for workers' compensation claims; and Educational School Insurance Cooperative (ESIC) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Additionally, the District carries commercial insurance for risks related to torts and professional liability.

The amount of coverage has not decreased nor have settled claims exceeded stop loss coverage in the current year or any of the past three fiscal years.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. A summary of pension benefits is provided in the paragraphs that follow, details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report may be obtained on-line at www.imrf.org.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Under Tier 1, each pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Under Tier 2, each pension is increased by the lesser of 3% or the increase in the consumer price index of the original amount on January 1 every year after retirement upon reaching age 67.

Employees Covered by Benefit Terms

At December 31, 2014, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	63
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	151
Active Plan Members	<u>128</u>
Total	<u><u>342</u></u>

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

Contributions

As set by statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The District's annual contribution rate for calendar year 2014 was 11.99 percent. For the fiscal year ended June 30, 2015, the District contributed \$372,998 to the plan.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions that were used to determine total pension liability at December 31, 2014: The Actuarial Cost Method used was Entry Age Normal. The Asset Valuation Method used was Market Value of Assets. Inflation was assumed to be 3.5%. Salary Increases were expected to be 3.75% to 14.50% including inflation. The Investment Rate of Return was assumed to be 7.50%. Retirement Age used experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013. For Mortality (for non-disabled retirees), an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38.00%	7.60%
International Equity	17.00%	7.80%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	6.15%
Alternative Investments	9.00%	5.25-8.50%
Cash Equivalents	1.00%	2.25%
Total	100.00%	

Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%; the municipal bond rate is 3.56%; and the resulting single discount rate is 7.49%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2013	\$ 9,607,747	\$ 8,349,485	\$ 1,258,262
Changes for the year:			
Service Cost	342,036	-	342,036
Interest on the Total Pension Liability	718,491	-	718,491
Differences Between Expected and Actual Experience of the Total Pension Liability	191,439	-	191,439
Changes of Assumptions	475,163	-	475,163
Contributions - Employer	-	333,863 (333,863)
Contributions - Employees	-	138,476 (138,476)
Net Investment Income	-	512,373 (512,373)
Benefit Payments, Including Refunds of Employee Contributions	(372,178) (372,178)	-
Other (Net Transfer)	-	48,680 (48,680)
Net Changes	1,354,951	661,214	693,737
Balances at December 31, 2014	\$ 10,962,698	\$ 9,010,699	\$ 1,951,999

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
District's Net Pension Liability	\$ 3,429,408	\$ 1,951,999	\$ 738,081

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the District's pension expense was \$422,288. At June 30, 2015, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>	
Differences between expected and actual experience	\$ 140,649
Changes of assumptions	349,098
Net difference between projected and actual earnings on pension plan investments	<u>95,536</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	<u>585,283</u>
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	
	<u>191,689</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 776,972</u></u>

Amounts of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2015	\$ 200,739
2016	200,739
2017	159,921
2018	23,884
Total	<u><u>\$ 585,283</u></u>

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

Teachers' Retirement System of the State of Illinois

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$5,027,052 in pension contributions from the state of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015, were \$60,342, and are deferred because they were paid after the June 30, 2014 measurement date.

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2015, the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$132,302 were paid from federal and special trust funds that required District contributions of \$43,660. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

Employer Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the District made no payments to TRS for employer ERO contributions.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the District paid \$399 to TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	\$ 1,698,793
State's Proportionate Share of the Net Pension Liability	<u>62,439,612</u>
Total	<u>\$ 64,138,405</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.0028 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.0046 percent.

For the year ended June 30, 2015, the District recognized pension expense of \$5,027,052 and revenue of \$5,027,052 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts Related to Pensions		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 897	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	85,376
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>-</u>	<u>906,790</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	<u>897</u>	<u>992,166</u>
<i>Pension Contributions Made Subsequent to the Measurement Date</i>		
Total Deferred Amounts Related to Pensions	<u>\$ 104,899</u>	<u>\$ 992,166</u>

\$104,002 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	<u>Net Deferred Inflows Of Resources</u>
2016	\$ 241,221
2017	241,221
2018	241,221
2019	241,221
2020	<u>26,385</u>
Total	<u>\$ 991,269</u>

Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 Percent
Salary Increases	5.75 Percent, Average, including Inflation
Investment Rate of Return	7.50 Percent, Net of Pension Plan Investment Expense, including Inflation

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
U.S. Large Cap	18.00%	8.23%
Global Equity excluding U.S.	18.00%	8.58%
Aggregate Bonds	16.00%	2.27%
U.S. TIPS	2.00%	3.52%
NCREIF	11.00%	5.81%
Opportunistic Real Estate	4.00%	9.79%
ARS	8.00%	3.27%
Risk Parity	8.00%	5.57%
Diversified Inflation Strategy	1.00%	3.96%
Private Equity	14.00%	13.03%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

8. Employee Retirement Systems and Plans

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's Proportionate Share of the Net Pension Liability	\$ 2,097,926	\$ 1,698,793	\$ 1,368,266

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

Social Security

Employees not qualifying for coverage under the TRS or the IMRF are considered "nonparticipating employees". These employees and those qualifying for coverage under IMRF are covered under Social Security. The District paid \$203,077 for Social Security during the year ended June 30, 2015, the total required contribution for the year.

9. Postemployment Benefits Other than Pensions

Plan Description

The District administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare Benefit Program" or "the Plan". The plan provides healthcare insurance for eligible retirees through the District's group health insurance plan, which covers both active and retired members, or through the Teacher's Retirement Insurance Program (TRIP) which covers only retired members.

Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. As of June 30, 2015, all retirees are eligible for benefits only until Medicare eligible. The Plan does not issue a stand-alone financial report.

Funding Policy

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis. For fiscal year 2015, the District contributed \$168,261 to the Plan. Total retiree contributions were not determined.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

9. Postemployment Benefits Other than Pensions

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

Annual Required Contribution	\$	219,187
Interest on Net OPEB Obligation		8,413
Adjustment to Annual Required Contribution	(10,682)
Annual OPEB Cost		216,918
Contributions Made	(169,710)
Increase in Net OPEB Obligation		47,208
Net OPEB Obligation - Beginning of Year		168,261
Net OPEB Obligation - End of Year	\$	215,469

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2015, 2014 and 2013 was as follows:

	<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Percentage of AOC Contributed</u>	<u>Net OPEB Obligation</u>
Retiree Healthcare Benefit Program	6/30/2015	\$ 216,918	78.24%	\$ 215,469
	6/30/2014	213,441	75.65%	168,261
	6/30/2013	152,686	78.56%	116,293

Since the District reports its financial activity on the modified cash basis, the net OPEB obligation of \$215,469 has not been recorded in the Statement of Net Position. Pay-as-you-go contributions have typically been made by the General Fund.

Funded Status and Funding Progress

As of July 1, 2013, the date of the most recent valuation, the actuarial accrued liability for benefits was \$1,828,593, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$9,866,128, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 18.53 percent.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the District are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

9. Postemployment Benefits Other than Pensions

The schedule of funding progress, presented as other information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits will be provided.

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the District and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

Significant methods and assumptions were as follows:

Actuarial Valuation Date:	July 1, 2013
Actuarial Cost Method:	Unit Credit
Amortization Method:	Closed, Level Dollar
Amortization Period:	30 Years
Actuarial Assumptions:	
Discount Rate	5.0%
Healthcare Trend Rate	Currently at 7.5%, trending to 5.0%

Teacher Health Insurance Security Fund

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

9. Postemployment Benefits Other than Pensions

On Behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$106,169, and the District recognized revenue and expenditures of this amount during the year.

District Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$79,068 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

10. Contingent Liabilities and Commitments

Litigation

The District is involved in litigation arising in the ordinary course of business. It is the opinion of management, based upon consultation with counsel, that liabilities arising from these proceedings, if any, will not be material to the District's financial position.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the Illinois State Board of Education. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Commitments

As of June 30, 2015, the District had entered into outstanding building commitments of \$6,166,560 for various school renovation projects. The District has incurred \$2,693,017 of costs for these projects leaving a remaining year-end commitment of \$3,473,543. The remaining costs are expected to be paid from the Capital Projects Fund in fiscal year 2016.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Financial Statements
June 30, 2015

11. Fund Balances

Details of the District's year end fund balances of governmental funds are as follows:

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Capital Projects Fund		
Fund Balances:					
<i>Restricted for:</i>					
Operations and Maintenance	\$ 1,399,525	\$ -	\$ -	\$ -	\$ 1,399,525
Debt Service	-	-	-	386,286	386,286
Transportation of Students	-	2,259,040	-	-	2,259,040
Tort Immunity	155,462	-	-	-	155,462
Employee Benefits	-	-	-	662,896	662,896
Capital Projects	-	-	5,317,344	114,286	5,431,630
Total Restricted	<u>1,554,987</u>	<u>2,259,040</u>	<u>5,317,344</u>	<u>1,163,468</u>	<u>10,294,839</u>
<i>Assigned to:</i>					
Debt Service	-	-	-	127,907	127,907
Transportation of Students	-	214,840	-	-	214,840
Capital Projects	-	-	3,412,444	-	3,412,444
Contingent Employee Benefits	1,000,000	-	-	-	1,000,000
Total Assigned	<u>1,000,000</u>	<u>214,840</u>	<u>3,412,444</u>	<u>127,907</u>	<u>4,755,191</u>
<i>Unassigned</i>	<u>9,581,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,581,555</u>
Total Fund Balances	<u>\$ 12,136,542</u>	<u>\$ 2,473,880</u>	<u>\$ 8,729,788</u>	<u>\$ 1,291,375</u>	<u>\$ 24,631,585</u>

12. Operating Lease Agreements

The District has entered into an operating lease agreement for the use of several copiers within its schools and administrative office. The District paid \$39,704 in operating lease payments during fiscal year 2015. As of June 30, 2015, the annual cash flow requirement of this obligation is as follows:

Year Ending June 30,	Total
2016	<u>\$ 19,852</u>
	<u>\$ 19,852</u>

OTHER INFORMATION

WILL COUNTY SCHOOL DISTRICT 92

Budgetary Comparison Information - General Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance -
Budget and Actual - Modified Cash Basis
For the Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues Received				
Property Taxes	\$ 19,026,130	\$ 19,026,130	\$ 20,260,269	\$ 1,234,139
Replacement Taxes and Other				
Payments in Lieu of Taxes	400,000	400,000	489,854	89,854
Earnings on Investments	12,500	12,500	11,894	(606)
Other Local Sources	454,200	454,200	477,090	22,890
State Grants-in-Aid	1,082,838	1,082,838	1,289,463	206,625
Federal Grants-in-Aid	835,000	835,000	919,157	84,157
On Behalf Payments	3,724,109	3,724,109	5,133,221	1,409,112
Total Revenues Received	25,534,777	25,534,777	28,580,948	3,046,171
Expenditures Disbursed				
Current				
Instruction				
Regular Programs	9,222,020	9,222,020	8,831,583	390,437
Special Programs	2,558,900	2,558,900	2,755,524	(196,624)
Other Instructional Programs	138,600	138,600	88,759	49,841
Support Services:				
Pupils	1,316,700	1,316,700	1,334,925	(18,225)
Instructional Staff	1,360,927	1,360,927	1,137,993	222,934
General Administration	1,064,560	1,064,560	957,968	106,592
School Administration	1,076,250	1,076,250	1,087,481	(11,231)
Business	3,376,780	3,376,780	3,323,581	53,199
Central	1,800	1,800	1,345	455
Other Support	300	300	93	207
Community Services	1,906	1,906	2,995	(1,089)
Payments to Other Governments	522,000	522,000	439,052	82,948
Capital Outlay	996,000	996,000	849,891	146,109
Contingency	300,000	300,000	-	300,000
On Behalf Payments	3,724,109	3,724,109	5,133,221	(1,409,112)
Total Expenditures Disbursed	25,660,852	25,660,852	25,944,411	(283,559)
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	(126,075)	(126,075)	2,636,537	2,762,612
Other Financing Sources (Uses)				
Issuance of Bonds	-	7,725,000	7,725,000	-
Issuance of Debt Certificates	-	362,498	407,844	45,346
Transfers Out	-	(10,087,498)	(11,200,000)	(1,112,502)
Sales of Capital Assets	-	-	3,249	3,249
Total Other Financing Sources (Uses)	-	(2,000,000)	(3,063,907)	(1,063,907)
Net Change in Fund Balance	(\$ 126,075)	(\$ 2,126,075)	(427,370)	\$ 1,698,705
Fund Balance, Beginning of Year			12,563,912	
Fund Balance, End of Year			\$ 12,136,542	

WILL COUNTY SCHOOL DISTRICT 92

Budgetary Comparison Information - Transportation Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance -
Budget and Actual - Modified Cash Basis
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 1,016,192	\$ 739,831	(\$ 276,361)
Earnings on Investments	1,500	2,720	1,220
Rentals and Other Local Sources	-	1	1
State Grants-in-Aid	563,000	679,661	116,661
Federal Grants-in-Aid	500	-	(500)
Total Revenues Received	1,581,192	1,422,213	(158,979)
Expenditures Disbursed			
Current:			
Support Services - Business			
Pupil Transportation Services	1,632,250	1,673,521	(41,271)
Total Expenditures Disbursed	1,632,250	1,673,521	(41,271)
Net Change in Fund Balance	(\$ 51,058)	(251,308)	(\$ 200,250)
Fund Balance, Beginning of Year		2,725,188	
Fund Balance, End of Year		\$ 2,473,880	

Notes to Other Information:

The Budgetary Comparison Information includes the activity of the General Fund and the Transportation Fund (a major special revenue fund). The funds are presented on the modified cash basis of accounting. The expenditures of the Educational Account of the General Fund, Working Cash Account of the General Fund, and Transportation Fund exceeded budgeted expenditures by \$291,248, \$132,844, and \$41,271, respectively during the fiscal year ended June 30, 2015.

WILL COUNTY SCHOOL DISTRICT 92

Other Information

Illinois Municipal Retirement Fund
Schedule of Changes in the Net Pension Liability and Related Ratios
Most Recent Calendar Year

Calendar Year Ended December 31,	2014
Total Pension Liability	
Service Cost	\$ 342,036
Interest on the Total Pension Liability	718,491
Differences Between Expected and Actual Experience of the Total Pension Liability	191,439
Changes of Assumptions	475,163
Benefit Payments, Including Refunds of Employee Contributions	(372,178)
Net Change in Total Pension Liability	1,354,951
Total Pension Liability - Beginning	9,607,747
Total Pension Liability - Ending (A)	\$ 10,962,698
Plan Fiduciary Net Position	
Contributions - Employer	\$ 333,863
Contributions - Employees	138,476
Net Investment Income	512,373
Benefit Payments, Including Refunds of Employee Contributions	(372,178)
Other (Net Transfer)	48,680
Net Change in Plan Fiduciary Net Position	661,214
Plan Fiduciary Net Position - Beginning	8,349,485
Plan Fiduciary Net Position - Ending (B)	\$ 9,010,699
Net Pension Liability - Ending (A) - (B)	\$ 1,951,999
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.19%
Covered Valuation Payroll	2,936,345
Net Pension Liability as a Percentage of Covered Valuation Payroll	66.48%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

WILL COUNTY SCHOOL DISTRICT 92

Other Information Illinois Municipal Retirement Fund Schedule of Employer Contributions Most Recent Calendar Year

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2014	\$ 333,863	\$ 333,863	\$ -	\$ 2,936,345	11.37%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2014 Contribution Rate**

Valuation Date:

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2014 Contribution Rates:

Actuarial Cost Method:

Aggregate Entry Age Normal.

Amortization Method:

Level Percentage of Payroll, Closed.

Remaining Amortization Period:

29-year closed period.

Asset Valuation Method:

5-Year smoothed market; 20% corridor.

Wage Growth:

4.00%.

Price Inflation:

3.00% - approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases:

4.40% to 16.00% including inflation.

Investment Rate of Return:

7.50%.

Retirement Age:

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010.

Mortality:

RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

WILL COUNTY SCHOOL DISTRICT 92

Other Information

Teachers' Retirement System of the State of Illinois
Schedule of the District's Proportionate Share of the Net Pension Liability
Most Recent Fiscal Year

	<u>2015*</u>
District's Proportion of the TRS Net Pension Liability	0.002791%
District's Proportionate Share of the Net Pension Liability	\$ 1,698,793
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>62,439,612</u>
Total	<u>\$ 64,138,405</u>
District's Covered-Employee Payroll	10,132,091
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered-Employee Payroll	16.77%
Plan Fiduciary Net Position as a Percentage of The Total Pension Liability	42.95%

Notes to Schedule:

* The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

WILL COUNTY SCHOOL DISTRICT 92

Other Information

Teachers' Retirement System of the State of Illinois
 Schedule of Employer Contributions
 Most Recent Fiscal Year

Fiscal Year Ended June 30,*	Contractually Required Contribution	Actual Contribution	Contribution Deficiency (Excess)	District's Covered Employee Payroll	Contribution as a Percentage of Covered Employee Payroll
2015	\$ 108,750	\$ 108,138	\$ 612	\$ 10,132,091	1.07%

Notes to Schedule:

Changes of Assumptions

Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

* The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

WILL COUNTY SCHOOL DISTRICT 92

Other Information Other Postemployment Benefits Schedule of Funding Progress June 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2014			--- No valuation performed * ---			
7/1/2013	\$ -	\$ 1,828,593	\$ 1,828,593	0.00%	\$ 9,866,128	18.53%
7/1/2012			--- No valuation performed * ---			
7/1/2011	-	1,348,832	1,348,832	0.00%	10,142,374	13.30%
7/1/2010	-	1,680,759	1,680,759	0.00%	N/A	N/A
7/1/2009	-	1,664,180	1,664,180	0.00%	9,999,243	16.64%

The District adopted the provisions of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, in fiscal year 2010.

This Schedule provides information far as many years as is available.

The District funds the benefits on a pay-as-you-go basis, therefore, there are no plan assets at year-end.

* According to GASB 45, an actuarial valuation should be performed at a minimum frequency of every two years for a plan the size of the District's.

OTHER SUPPLEMENTARY INFORMATION

Major Governmental Funds

General Fund

To account for resources traditionally associated with government operations that are not accounted for and reported in another fund, the District maintains the General Fund. The General Fund consists of the following accounts:

Educational Account – to account for most of the instructional and administrative aspects of the District's operations.

Operations and Maintenance Account – to account for operations, repairs and maintenance of District property.

Tort Account – to account for the District's risk financing activities.

Working Cash Account – to account for financial resources held by the District that may be temporarily loaned to other funds/accounts.

Transportation Fund

The Transportation Fund, a special revenue fund, accounts for activity relating to student transportation to and from school.

Capital Projects Fund

The Capital Projects Fund, a capital projects fund type accounts for school construction and site acquisition projects financed through debt issues, government grants and developer contributions.

WILL COUNTY SCHOOL DISTRICT 92

General Fund

Combining Schedule of Assets, Liabilities and
Fund Balances by Account - Modified Cash Basis
June 30, 2015

	<u>Educational Account</u>	<u>Operations and Maintenance Account</u>	<u>Tort Account</u>	<u>Working Cash Account</u>	<u>Total</u>
Assets					
Cash	\$ 259,753	\$ -	\$ -	\$ -	\$ 259,753
Investments	8,633,497	2,032,552	155,462	947,032	11,768,543
Other Current Assets	<u>127,024</u>	<u>5,424</u>	<u>-</u>	<u>-</u>	<u>132,448</u>
Total Assets	<u>\$ 9,020,274</u>	<u>\$ 2,037,976</u>	<u>\$ 155,462</u>	<u>\$ 947,032</u>	<u>\$ 12,160,744</u>
Liabilities and Fund Balances					
Liabilities					
Payroll Deductions	<u>\$ 24,202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,202</u>
Total Liabilities	<u>24,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,202</u>
Fund Balances					
Restricted	-	1,399,525	155,462	-	1,554,987
Assigned	1,000,000	-	-	-	1,000,000
Unassigned	<u>7,996,072</u>	<u>638,451</u>	<u>-</u>	<u>947,032</u>	<u>9,581,555</u>
Total Fund Balances	<u>8,996,072</u>	<u>2,037,976</u>	<u>155,462</u>	<u>947,032</u>	<u>12,136,542</u>
Total Liabilities and Fund Balances	<u>\$ 9,020,274</u>	<u>\$ 2,037,976</u>	<u>\$ 155,462</u>	<u>\$ 947,032</u>	<u>\$ 12,160,744</u>

WILL COUNTY SCHOOL DISTRICT 92

General Fund

Combining Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balances by Account - Modified Cash Basis
For the Year Ended June 30, 2015

	Educational Account	Operations and Maintenance Account	Tort Account	Working Cash Account	Total
Revenues Received					
Property Taxes	\$ 17,754,129	\$ 2,479,396	\$ 6,933	\$ 19,811	\$ 20,260,269
Replacement Taxes and Other Payments in Lieu of Taxes	389,854	100,000	-	-	489,854
Earnings on Investments	8,119	1,580	156	2,039	11,894
Other Local Sources	416,239	60,851	-	-	477,090
State Grants-in-Aid	1,289,463	-	-	-	1,289,463
Federal Grants-in-Aid	919,157	-	-	-	919,157
On-Behalf Payments	5,133,221	-	-	-	5,133,221
Total Revenues Received	25,910,182	2,641,827	7,089	21,850	28,580,948
Expenditures Disbursed					
Current:					
Instruction:					
Regular Programs	8,831,583	-	-	-	8,831,583
Special Programs	2,755,524	-	-	-	2,755,524
Other Instructional Programs	88,759	-	-	-	88,759
Support Services:					
Pupils	1,334,925	-	-	-	1,334,925
Instructional Staff	1,137,993	-	-	-	1,137,993
General Administration	779,248	-	178,720	-	957,968
School Administration	1,087,481	-	-	-	1,087,481
Business	975,406	2,215,331	-	132,844	3,323,581
Central	1,345	-	-	-	1,345
Other Support	93	-	-	-	93
Community Services	2,995	-	-	-	2,995
Payments to Other Governments	439,052	-	-	-	439,052
On-Behalf Payments	5,133,221	-	-	-	5,133,221
Capital Outlay	595,095	254,796	-	-	849,891
Total Expenditures Disbursed	23,162,720	2,470,127	178,720	132,844	25,944,411
Excess (Deficiency) of Revenues Over Expenditures	2,747,462	171,700	(171,631)	(110,994)	2,636,537
Other Financing Sources (Uses)					
Issuance of Bonds	-	-	-	7,725,000	7,725,000
Premium on Bonds Sold	-	-	-	407,844	407,844
Transfers Out	(3,200,000)	-	-	(8,000,000)	(11,200,000)
Sales of Capital Assets	800	2,449	-	-	3,249
Total Other Financing Sources (Uses)	(3,199,200)	2,449	-	132,844	(3,063,907)
Net Change in Fund Balances	(451,738)	174,149	(171,631)	21,850	(427,370)
Fund Balances, Beginning of Year	9,447,810	1,863,827	327,093	925,182	12,563,912
Fund Balances, End of Year	\$ 8,996,072	\$ 2,037,976	\$ 155,462	\$ 947,032	\$ 12,136,542

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Revenues Received				
Local Sources				
General Levy	\$ 16,364,692	\$ 17,500,486	\$ 1,135,794	\$ 15,688,205
Special Education Levy	240,462	253,643	13,181	220,046
Corporate Personal Property Replacement Taxes	300,000	389,854	89,854	190,775
Regular Tuition From Pupils or Parents	5,000	-	(5,000)	-
Earnings on Investments	10,000	8,119	(1,881)	8,177
Food Service - Sales to Pupils - Lunch	300,000	224,089	(75,911)	285,470
Food Service - Sales to Adults	3,000	4,296	1,296	3,614
Sales - Regular Textbook	100,000	161,206	61,206	159,413
Contributions and Donations From Private Sources	500	2,025	1,525	-
Refund Prior Years' Expenditures	-	10,853	10,853	24,963
Other	12,100	13,770	1,670	32,365
Total Local Sources	<u>17,335,754</u>	<u>18,568,341</u>	<u>1,232,587</u>	<u>16,613,028</u>
State Sources				
General State Aid	246,947	684,861	437,914	666,131
Special Education - Private Facility Tuition	112,734	67,408	(45,326)	142,416
Special Education - Extraordinary	210,723	160,719	(50,004)	262,695
Special Education - Personnel	440,780	357,408	(83,372)	561,049
Special Education - Summer School	5,000	2,429	(2,571)	1,818
Elementary Career Development	1,400	1,329	(71)	1,338
Bilingual Education - Downstate - TPI	12,000	11,322	(678)	11,189
State Free Lunch and Breakfast	2,000	1,487	(513)	1,785
Other Restricted Revenue	1,254	2,500	1,246	1,315
Total State Sources	<u>1,032,838</u>	<u>1,289,463</u>	<u>256,625</u>	<u>1,649,736</u>
Federal Sources				
National School Lunch	130,000	150,081	20,081	141,917
Title I - Low Income	150,000	158,938	8,938	157,951
Federal - Special Education I.D.E.A. Preschool Flow Through	15,000	14,922	(78)	15,657
Federal - Special Education I.D.E.A. Flow Through / Low Incidence	350,000	424,075	74,075	279,015

(Continued)

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014 Actual
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	
Title II - Teacher Quality	\$ 40,000	\$ 42,564	\$ 2,564	\$ 30,461
Medicaid Matching Funds - Administrative Outreach	150,000	34,571	(115,429)	42,952
Fee-For-Service Program	-	94,006	94,006	141,407
Total Federal Sources	835,000	919,157	84,157	809,360
On-Behalf Payments	3,724,109	5,133,221	1,409,112	3,636,070
Total Revenues Received	22,927,701	25,910,182	2,982,481	22,708,194
Expenditures Disbursed				
Instruction				
Regular Programs				
Salaries	6,761,244	6,731,145	30,099	6,523,083
Employee Benefits	1,989,776	1,762,457	227,319	1,775,362
Purchased Services	49,350	40,058	9,292	36,984
Supplies and Materials	421,150	297,923	123,227	191,633
Capital Outlay	92,000	39,414	52,586	25,958
Other Objects	500	-	500	-
Non-Capitalized Equipment	110,000	117,394	(7,394)	87,970
Total Regular Programs	9,424,020	8,988,391	435,629	8,640,990
Special Education Programs				
Salaries	1,971,000	2,183,588	(212,588)	2,051,507
Employee Benefits	506,900	512,396	(5,496)	471,274
Purchased Services	38,000	23,373	14,627	48,644
Supplies and Materials	26,000	18,035	7,965	13,339
Capital Outlay	2,000	4,620	(2,620)	-
Other Objects	2,000	1,536	464	1,520
Non-Capitalized Equipment	8,000	1,829	6,171	4,251
Total Special Education Programs	2,553,900	2,745,377	(191,477)	2,590,535
Educationally Deprived/Remedial				
Supplies and Materials	15,000	16,596	(1,596)	-
Interscholastic Programs				
Purchased Services	17,000	12,783	4,217	14,730
Supplies and Materials	17,000	7,109	9,891	9,914
Total Interscholastic Programs	34,000	19,892	14,108	24,644

(Continued)

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Summer School Programs				
Salaries	\$ 75,000	\$ 46,380	\$ 28,620	\$ 56,436
Employee Benefits	1,100	436	664	501
Supplies and Materials	2,000	302	1,698	239
Total Summer School Programs	<u>78,100</u>	<u>47,118</u>	<u>30,982</u>	<u>57,176</u>
Bilingual Programs				
Salaries	25,000	18,903	6,097	13,673
Employee Benefits	500	253	247	-
Supplies and Materials	1,000	843	157	699
Total Bilingual Programs	<u>26,500</u>	<u>19,999</u>	<u>6,501</u>	<u>14,372</u>
Alternative Programs				
Purchased Services	-	1,750	(1,750)	-
Total Instruction	<u>12,131,520</u>	<u>11,839,123</u>	<u>292,397</u>	<u>11,327,717</u>
Support Services				
Support Services - Pupils				
Social Work Services				
Salaries	270,000	261,961	8,039	250,721
Employee Benefits	5,400	3,498	1,902	3,251
Total Social Work Services	<u>275,400</u>	<u>265,459</u>	<u>9,941</u>	<u>253,972</u>
Health Services				
Salaries	193,000	187,899	5,101	181,186
Employee Benefits	-	621	(621)	569
Purchased Services	94,500	158,409	(63,909)	72,648
Supplies and Materials	10,000	8,204	1,796	8,807
Non-Capitalized Equipment	2,000	1,679	321	-
Total Health Services	<u>299,500</u>	<u>356,812</u>	<u>(57,312)</u>	<u>263,210</u>
Psychological Services				
Salaries	260,000	261,968	(1,968)	242,054
Employee Benefits	5,200	3,502	1,698	3,138
Total Psychological Services	<u>265,200</u>	<u>265,470</u>	<u>(270)</u>	<u>245,192</u>

(Continued)

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Speech Pathology and Audiology				
Salaries	\$ 430,000	\$ 420,084	\$ 9,916	\$ 410,137
Employee Benefits	18,600	5,566	13,034	4,986
Purchased Services	10,000	1,413	8,587	2,525
Other Objects	-	1,482	(1,482)	-
	<u>458,600</u>	<u>428,545</u>	<u>30,055</u>	<u>417,648</u>
Other Support Services - Pupils				
Salaries	20,000	18,908	1,092	19,789
Employee Benefits	-	6	(6)	3
Purchased Services	-	1,404	(1,404)	-
	<u>20,000</u>	<u>20,318</u>	<u>(318)</u>	<u>19,792</u>
Total Other Support Services - Pupils	<u>20,000</u>	<u>20,318</u>	<u>(318)</u>	<u>19,792</u>
Total Support Services - Pupils	<u>1,318,700</u>	<u>1,336,604</u>	<u>(17,904)</u>	<u>1,199,814</u>
Support Services - Instructional Staff				
Improvement of Instruction Services				
Salaries	81,440	47,276	34,164	82,737
Employee Benefits	21,000	20,828	172	21,324
Purchased Services	173,692	86,882	86,810	100,912
Supplies and Materials	15,815	4,852	10,963	5,463
Other Objects	11,800	6,404	5,396	8,789
Noncapitalized Equipment	2,000	-	2,000	-
	<u>305,747</u>	<u>166,242</u>	<u>139,505</u>	<u>219,225</u>
Total Improvement of Instruction Services	<u>305,747</u>	<u>166,242</u>	<u>139,505</u>	<u>219,225</u>
Educational Media Services				
Salaries	630,000	617,678	12,322	592,906
Employee Benefits	55,000	58,785	(3,785)	54,076
Purchased Services	164,700	164,017	683	139,977
Supplies and Materials	145,080	93,143	51,937	121,015
Capital Outlay	30,000	5,473	24,527	2,345
Other Objects	400	-	400	-
Noncapitalized Equipment	400,000	384,678	15,322	393,458
	<u>1,425,180</u>	<u>1,323,774</u>	<u>101,406</u>	<u>1,303,777</u>
Total Educational Media Services	<u>1,425,180</u>	<u>1,323,774</u>	<u>101,406</u>	<u>1,303,777</u>

(Continued)

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Assessment and Testing				
Purchased Services	\$ 42,000	\$ 33,679	\$ 8,321	\$ 38,504
Supplies and Materials	20,000	4,449	15,551	9,603
Total Assessment and Testing	<u>62,000</u>	<u>38,128</u>	<u>23,872</u>	<u>48,107</u>
Total Support Services - Instructional Staff	<u>1,792,927</u>	<u>1,528,144</u>	<u>264,783</u>	<u>1,571,109</u>
Support Services - General Administration				
Board of Education Services				
Salaries	10,000	468	9,532	1,266
Purchased Services	340,000	313,038	26,962	200,031
Supplies and Materials	5,000	6,876	(1,876)	7,216
Other Objects	10,000	20,962	(10,962)	7,165
Total Board of Education Services	<u>365,000</u>	<u>341,344</u>	<u>23,656</u>	<u>215,678</u>
Executive Administration Services				
Salaries	230,600	221,741	8,859	264,102
Employee Benefits	45,000	41,068	3,932	32,757
Purchased Services	11,100	8,526	2,574	8,039
Supplies and Materials	7,000	9,635	(2,635)	6,318
Capital Outlay	1,000	-	1,000	-
Other Objects	3,300	3,084	216	4,104
Non-Capitalized Equipment	1,000	-	1,000	-
Total Executive Administration Services	<u>299,000</u>	<u>284,054</u>	<u>14,946</u>	<u>315,320</u>
Special Area Administrative				
Salaries	148,000	125,712	22,288	140,983
Employee Benefits	29,560	28,138	1,422	23,936
Total Special Area Administrative	<u>177,560</u>	<u>153,850</u>	<u>23,710</u>	<u>164,919</u>
Total Support Services - General Administration	<u>841,560</u>	<u>779,248</u>	<u>62,312</u>	<u>695,917</u> <i>(Continued)</i>

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Support Services - School Administration				
Office of the Principal Services				
Salaries	\$ 856,000	\$ 886,355	(\$ 30,355)	\$ 829,814
Employee Benefits	194,800	183,001	11,799	175,877
Purchased Services	10,000	4,956	5,044	6,938
Supplies and Materials	8,100	5,951	2,149	5,194
Other Objects	7,350	7,218	132	6,484
	<u>1,076,250</u>	<u>1,087,481</u>	<u>(11,231)</u>	<u>1,024,307</u>
Support Services - Business				
Direction of Business Support				
Salaries	135,000	136,774	(1,774)	130,349
Employee Benefits	28,300	27,219	1,081	25,977
Purchased Services	4,100	1,452	2,648	2,480
Supplies and Materials	200	-	200	-
Other Objects	1,500	4,183	(2,683)	660
	<u>169,100</u>	<u>169,628</u>	<u>(528)</u>	<u>159,466</u>
Fiscal Services				
Salaries	225,000	234,882	(9,882)	225,381
Employee Benefits	42,500	41,747	753	38,388
Purchased Services	36,500	15,236	21,264	14,402
Supplies and Materials	600	576	24	453
Capital Outlay	2,000	-	2,000	-
	<u>306,600</u>	<u>292,441</u>	<u>14,159</u>	<u>278,624</u>
Operation and Maintenance of Plant Services				
Supplies and Materials	2,000	-	2,000	-
Food Services				
Salaries	196,000	178,524	17,476	174,214
Purchased Services	25,000	14,419	10,581	13,804
Supplies and Materials	253,200	177,598	75,602	208,960
Capital Outlay	10,000	-	10,000	12,695
Other Objects	4,500	2,058	2,442	2,723
Noncapitalized Equipment	48,000	40,008	7,992	26,773

(Continued)

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Total Food Services	\$ 536,700	\$ 412,607	\$ 124,093	\$ 439,169
Internal Services				
Purchased Services	111,000	107,306	3,694	107,551
Supplies and Materials	35,000	33,432	1,568	29,883
Total Internal Services	146,000	140,738	5,262	137,434
Total Support Services - Business	1,160,400	1,015,414	144,986	1,014,693
Staff Services				
Salaries	1,800	1,327	473	1,701
Employee Benefits	-	18	(18)	22
Total Support Services - Central	1,800	1,345	455	1,723
Other Support Services				
Supplies and Materials	300	93	207	-
Total Support Services	6,191,937	5,748,329	443,608	5,507,563
Community Services				
Purchased Services	1,906	2,995	(1,089)	1,873
Payments to Other Governments				
Payments for Special Education Other Objects	522,000	439,052	82,948	465,168
Total Payments to Other Governments	522,000	439,052	82,948	465,168
On-Behalf Payments	3,724,109	5,133,221	(1,409,112)	3,636,070
Provision for Contingencies	300,000	-	300,000	-
Total Expenditures Disbursed	22,871,472	23,162,720	(291,248)	20,938,391
Excess of Revenues Received Over Expenditures Disbursed	56,229	2,747,462	2,691,233	1,769,803

(Continued)

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Other Financing Sources (Uses)				
Sales of Capital Assets	\$ -	\$ 800	\$ 800	\$ 708
Transfer to Capital Projects	(2,000,000)	(3,200,000)	(1,200,000)	(3,200,000)
Total Other Financing Sources (Uses)	(2,000,000)	(3,199,200)	(1,199,200)	(3,199,292)
Net Change in Fund Balance	(<u>\$ 1,943,771</u>)	(451,738)	<u>\$ 1,492,033</u>	(1,429,489)
Fund Balance, Beginning of Year		9,447,810		10,877,299
Fund Balance, End of Year		\$ 8,996,072		\$ 9,447,810

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Operations and Maintenance Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Revenues Received				
Local Sources				
General Levy	\$ 2,401,628	\$ 2,479,396	\$ 77,768	\$ 2,150,121
Corporate Personal Property Replacement Taxes	100,000	100,000	-	275,000
Earnings on Investments	1,200	1,580	380	1,329
Rentals	3,500	1,188	(2,312)	2,252
Refund of Prior Year's Expenditures	30,000	58,413	28,413	37,672
Other Local Sources	100	1,250	1,150	2,584
Total Local Sources	2,536,428	2,641,827	105,399	2,468,958
State Sources				
Restricted Grants-In-Aid School Infrastructure - Maintenance Projects	50,000	-	(50,000)	20,580
Total State Sources	50,000	-	(50,000)	20,580
Total Revenues Received	2,586,428	2,641,827	55,399	2,489,538
Expenditures Disbursed				
Support Services - Business Facilities Acquisition and Construction Services				
Purchased Services	60,000	38,561	21,439	3,840
Capital Outlay	-	-	-	88,346
Total Facility Acquisition and Construction Services	60,000	38,561	21,439	92,186
Operations and Maintenance of Plant Services				
Salaries	1,030,000	1,065,424	(35,424)	912,554
Employee Benefits	142,000	138,672	3,328	129,368
Purchased Services	473,200	459,684	13,516	302,998
Supplies and Materials	569,680	510,131	59,549	466,924
Capital Outlay	280,000	234,698	45,302	364,075
Other Objects	1,500	2,859	(1,359)	536
Noncapitalized Equipment	8,000	20,098	(12,098)	6,541
Total Operations and Maintenance of Plant Services	2,504,380	2,431,566	72,814	2,182,996

(Continued)

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Operations and Maintenance Account
 Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
 Budget and Actual - Modified Cash Basis
 For the Year Ended June 30, 2015
 (With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014 Actual
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	
Total Expenditures Disbursed	\$ 2,564,380	\$ 2,470,127	\$ 94,253	\$ 2,275,182
Excess of Revenues Received Over Expenditures Disbursed	22,048	171,700	149,652	214,356
Other Financing Sources				
Sales of Capital Assets	-	2,449	2,449	1,063
Total Other Financing Sources	-	2,449	2,449	1,063
Net Change in Fund Balance	\$ 22,048	174,149	\$ 152,101	215,419
Fund Balance, Beginning of Year		1,863,827		1,648,408
Fund Balance, End of Year		\$ 2,037,976		\$ 1,863,827

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Tort Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Revenues Received				
Local Sources				
General Levy	\$ -	\$ 6,933	\$ 6,933	\$ 90,830
Earnings on Investments	400	156	(244)	411
Total Revenues Received	400	7,089	6,689	91,241
Expenditures Disbursed				
Support Services				
General Administration				
Regular Insurance				
Purchased Services	180,000	167,149	12,851	156,711
Legal Services				
Purchased Services	45,000	11,571	33,429	95,429
Total Expenditures Disbursed	225,000	178,720	46,280	252,140
Net Change in Fund Balance	(\$ 224,600)	(171,631)	\$ 52,969	(160,899)
Fund Balance, Beginning of Year		327,093		487,992
Fund Balance, End of Year		\$ 155,462		\$ 327,093

WILL COUNTY SCHOOL DISTRICT 92

General Fund - Working Cash Account

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Revenues Received				
Local Sources				
Property Taxes				
General Levy	\$ 19,348	\$ 19,811	\$ 463	\$ 17,129
Earnings on Investments	900	2,039	1,139	987
Total Revenues Received	20,248	21,850	1,602	18,116
Expenditures Disbursed				
Support Services				
Support Services - Business				
Other Objects	-	132,844	(132,844)	-
Total Expenditures Disbursed	-	132,844	(132,844)	-
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	20,248	(110,994)	(131,242)	18,116
Other Financing Sources (Uses)				
Issuance of Bonds	7,725,000	7,725,000	-	-
Premium on Bonds Sold	362,498	407,844	45,346	-
Transfers Out	(8,087,498)	(8,000,000)	87,498	-
Total Other Financing Sources (Uses)	-	132,844	132,844	-
Net Change in Fund Balance	<u>\$ 20,248</u>	21,850	<u>\$ 1,602</u>	18,116
Fund Balance, Beginning of Year		925,182		907,066
Fund Balance, End of Year		<u>\$ 947,032</u>		<u>\$ 925,182</u>

WILL COUNTY SCHOOL DISTRICT 92

Transportation Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Revenues Received				
Local Sources				
Property Taxes				
General Levy	\$ 1,016,192	\$ 739,831	(\$ 276,361)	\$ 865,030
Earnings on Investments	1,500	2,720	1,220	2,536
Refund Prior Years' Expenditures	-	1	1	170
Total Local Sources	<u>1,017,692</u>	<u>742,552</u>	<u>(275,140)</u>	<u>867,736</u>
State Sources				
Restricted Grants-In-Aid				
Transportation - Regular	113,000	307,776	194,776	315,693
Transportation - Special Education	450,000	371,885	(78,115)	775,958
Total State Sources	<u>563,000</u>	<u>679,661</u>	<u>116,661</u>	<u>1,091,651</u>
Federal Sources				
Medicaid Matching Funds - Fee-For-Service Program	500	-	(500)	334
Total Federal Sources	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>334</u>
Total Revenues Received	<u>1,581,192</u>	<u>1,422,213</u>	<u>(158,979)</u>	<u>1,959,721</u>
Expenditures Disbursed				
Support Services - Business				
Pupil Transportation Services				
Salaries	42,000	38,849	3,151	40,641
Employee Benefits	250	118	132	137
Purchased Services	1,590,000	1,634,554	(44,554)	1,540,763
Total Support Services	<u>1,632,250</u>	<u>1,673,521</u>	<u>(41,271)</u>	<u>1,581,541</u>
Payments to Other Governments				
Payments for Special Education Programs				
Purchased Services	-	-	-	230,352
Total Payments to Other Governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,352</u>
Total Expenditures Disbursed	<u>1,632,250</u>	<u>1,673,521</u>	<u>(41,271)</u>	<u>1,811,893</u>
Net Change in Fund Balance	<u>(\$ 51,058)</u>	<u>(251,308)</u>	<u>(\$ 200,250)</u>	<u>147,828</u>
Fund Balance, Beginning of Year		<u>2,725,188</u>		<u>2,577,360</u>
Fund Balance, End of Year		<u>\$ 2,473,880</u>		<u>\$ 2,725,188</u>

WILL COUNTY SCHOOL DISTRICT 92

Capital Projects Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014 Actual
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	
Revenues Received				
Local Sources				
Earnings on Investments	\$ 500	\$ 4,059	\$ 3,559	\$ 3,953
Contributions and Donations from Private Sources	40,000	90,551	50,551	99,952
Local Fees	25,000	15,000	(10,000)	32,500
Other Local Revenue	-	101,834	101,834	-
Total Local Sources	<u>65,500</u>	<u>211,444</u>	<u>145,944</u>	<u>136,405</u>
State Sources				
Restricted Grants-In-Aid School Infrastructure - Maintenance Projects	-	-	-	29,420
Total State Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,420</u>
Total Revenues Received	<u>65,500</u>	<u>211,444</u>	<u>145,944</u>	<u>165,825</u>
Expenditures Disbursed				
Support Services - Business				
Facility Acquisition and Construction Services Capital Outlay	6,250,000	6,056,532	193,468	2,118,675
Total Expenditures Disbursed	<u>6,250,000</u>	<u>6,056,532</u>	<u>193,468</u>	<u>2,118,675</u>
(Deficiency) of Revenues Received Over Expenditures Disbursed	(6,184,500)	(5,845,088)	339,412	(1,952,850)
Other Financing Sources				
Transfers In	10,087,498	11,200,000	1,112,502	3,200,000
Net Change in Fund Balance	<u>\$ 3,902,998</u>	<u>5,354,912</u>	<u>\$ 1,451,914</u>	<u>1,247,150</u>
Fund Balance, Beginning of Year		<u>3,374,876</u>		<u>2,127,726</u>
Fund Balance, End of Year		<u>\$ 8,729,788</u>		<u>\$ 3,374,876</u>

Nonmajor Governmental Funds

Special Revenue Fund

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects, in addition to the Transportation Fund, the District maintains the following Special Revenue Fund:

Municipal Retirement / Social Security Fund – to account for the District’s portion of pension contributions to the Illinois Municipal Retirement Fund as well as Medicare for certified employees and FICA and Medicare for noncertified employees.

Debt Service Fund

Debt Service Fund – to account for the receipt of property taxes and other monies in order to pay principal and interest on bonded indebtedness.

Capital Projects Fund

To account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of school buildings and other capital assets, in addition to the Capital Projects Fund, the District maintains the following nonmajor capital projects fund:

Fire Prevention and Safety Fund – to account for the altering, reconstructing and repairing of the existing school buildings of the District under an approved life safety plan.

WILL COUNTY SCHOOL DISTRICT 92

Nonmajor Governmental Funds

Combining Statement of Assets and Fund Balances - Modified Cash Basis
June 30, 2015

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	<u>Municipal Retirement/ Social Security Fund</u>	<u>Debt Service Fund</u>	<u>Fire Prevention and Safety Fund</u>	<u>Total</u>
Assets				
Investments	\$ 662,726	\$ 514,193	\$ 114,286	\$ 1,291,205
Other Current Assets	170	-	-	170
Total Assets	<u>\$ 662,896</u>	<u>\$ 514,193</u>	<u>\$ 114,286</u>	<u>\$ 1,291,375</u>
Fund Balances				
Restricted	\$ 662,896	\$ 386,286	\$ 114,286	\$ 1,163,468
Assigned	-	127,907	-	127,907
Total Fund Balances	<u>\$ 662,896</u>	<u>\$ 514,193</u>	<u>\$ 114,286</u>	<u>\$ 1,291,375</u>
Total Liabilities and Fund Balances	<u>\$ 662,896</u>	<u>\$ 514,193</u>	<u>\$ 114,286</u>	<u>\$ 1,291,375</u>

WILL COUNTY SCHOOL DISTRICT 92

Nonmajor Governmental Funds

Combining Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Modified Cash Basis
For the Year Ended June 30, 2015

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	<u>Municipal Retirement/ Social Security Fund</u>	<u>Debt Service Fund</u>	<u>Fire Prevention and Safety Fund</u>	<u>Total</u>
Revenues Received				
Property Taxes	\$ 453,342	\$ 1,220,397	\$ -	\$ 1,673,739
Replacement Taxes	50,000	-	-	50,000
Earnings on Investments	667	714	117	1,498
	<u>504,009</u>	<u>1,221,111</u>	<u>117</u>	<u>1,725,237</u>
Expenditures Disbursed				
Current:				
Instruction:				
Regular Programs	130,275	-	-	130,275
Special Programs	157,958	-	-	157,958
Other Instructional Programs	3,038	-	-	3,038
Support Services:				
Pupils	43,405	-	-	43,405
Instructional Staff	76,037	-	-	76,037
General Administration	12,512	-	-	12,512
School Administration	65,003	-	-	65,003
Business	280,259	-	-	280,259
Transportation	6,071	-	-	6,071
Central	22	-	-	22
Debt Service - Interest and Fees	-	112,631	-	112,631
Debt Service - Principal	-	1,540,000	-	1,540,000
	<u>774,580</u>	<u>1,652,631</u>	<u>-</u>	<u>2,427,211</u>
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	(270,571)	(431,520)	117	(701,974)
Other Financing Sources				
Accrued Interest On Bonds Sold	-	2,584	-	2,584
	<u>-</u>	<u>2,584</u>	<u>-</u>	<u>2,584</u>
Net Change in Fund Balances	(270,571)	(428,936)	117	(699,390)
Fund Balances, Beginning of Year	<u>933,467</u>	<u>943,129</u>	<u>114,169</u>	<u>1,990,765</u>
Fund Balances, End of Year	<u>\$ 662,896</u>	<u>\$ 514,193</u>	<u>\$ 114,286</u>	<u>\$ 1,291,375</u>

WILL COUNTY SCHOOL DISTRICT 92

Municipal Retirement/Social Security Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Revenues Received				
Local Sources				
Property Taxes				
General Levy	\$ 181,566	\$ 229,827	\$ 48,261	\$ 217,709
Social Security/Medicare Only Levy	297,685	223,515	(74,170)	205,681
Replacement Taxes	50,000	50,000	-	50,000
Earnings on Investments	900	667	(233)	1,180
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues Received	530,151	504,009	(26,142)	474,570
Expenditures Disbursed				
Employee Benefits				
Instruction				
Regular Programs	151,864	130,275	21,589	128,474
Special Education Programs	146,970	157,958	(10,988)	144,381
Summer School Programs	4,200	2,764	1,436	3,780
Bilingual Programs	-	274	(274)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Instruction	303,034	291,271	11,763	276,635
Support Services				
Pupils				
Attendance and Social Work Services	3,807	3,798	9	3,636
Health Services	27,786	27,387	399	27,587
Psychological Services	3,797	3,798	(1)	3,510
Speech Pathology and Audiology	7,819	6,699	1,120	10,677
Other Support Services - Pupils	1,427	1,723	(296)	1,498
	<hr/>	<hr/>	<hr/>	<hr/>
Total Pupils	44,636	43,405	1,231	46,908
Instructional Staff				
Improvement of Instruction Services	8,895	8,915	(20)	8,658
Educational Media Services	63,321	67,122	(3,801)	64,534
	<hr/>	<hr/>	<hr/>	<hr/>
Total Instructional Staff	72,216	76,037	(3,821)	73,192
General Administration				
Board of Education Services	1,200	86	1,114	108
Executive Administration Services	7,257	10,603	(3,346)	7,145
Special Area Administrative Services	-	1,823	(1,823)	1,968
	<hr/>	<hr/>	<hr/>	<hr/>
Total General Administration	8,457	12,512	(4,055)	9,221

(Continued)

WILL COUNTY SCHOOL DISTRICT 92

Municipal Retirement/Social Security Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
School Administration				
Office of the Principal Services	\$ 59,727	\$ 65,003	(\$ 5,276)	\$ 58,588
Total School Administration	59,727	65,003	(5,276)	58,588
Business				
Direction of Business Support				
Services	1,952	1,983	(31)	1,890
Fiscal Services	45,759	46,439	(680)	44,852
Operation and Maintenance of Plant				
Services	178,762	197,806	(19,044)	170,069
Pupil Transportation Services	6,473	6,071	402	6,145
Food Services	32,984	34,031	(1,047)	33,618
Total Business	265,930	286,330	(20,400)	256,574
Central				
Staff Services	-	22	(22)	25
Total Support Services	450,966	483,309	(32,343)	444,508
Total Expenditures Disbursed	754,000	774,580	(20,580)	721,143
Net Change in Fund Balance	(\$ 223,849)	(270,571)	(\$ 46,722)	(246,573)
Fund Balance, Beginning of Year		933,467		1,180,040
Fund Balance, End of Year		\$ 662,896		\$ 933,467

WILL COUNTY SCHOOL DISTRICT 92

Debt Service Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual - Modified Cash Basis
For the Year Ended June 30, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		Variance With Final Budget Positive (Negative)	2014 Actual
	Final Budget	Actual		
Revenues Received				
Local Sources				
Property Taxes				
General Levy	\$ 874,854	\$ 1,220,397	\$ 345,543	\$ 1,481,324
Earnings on Investments	<u>300</u>	<u>714</u>	<u>414</u>	<u>661</u>
Total Revenues Received	<u>875,154</u>	<u>1,221,111</u>	<u>345,957</u>	<u>1,481,985</u>
Expenditures Disbursed				
Debt Services				
Interest on Bonds	25,025	112,631	(87,606)	71,050
Bond Principal Retired	<u>1,540,000</u>	<u>1,540,000</u>	<u>-</u>	<u>1,400,000</u>
Total Expenditures Disbursed	<u>1,565,025</u>	<u>1,652,631</u>	<u>(87,606)</u>	<u>1,471,050</u>
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	(689,871)	(431,520)	258,351	10,935
Other Financing Sources				
Accrued Interest on Bonds Sold	<u>-</u>	<u>2,584</u>	<u>(2,584)</u>	<u>-</u>
Total Other Financing Sources	<u>-</u>	<u>2,584</u>	<u>(2,584)</u>	<u>-</u>
Net Change in Fund Balance	<u>(\$ 689,871)</u>	(428,936)	<u>\$ 260,935</u>	10,935
Fund Balance, Beginning of Year		<u>943,129</u>		<u>932,194</u>
Fund Balance, End of Year		<u>\$ 514,193</u>		<u>\$ 943,129</u>

WILL COUNTY SCHOOL DISTRICT 92

Fire Prevention and Safety Fund

Schedule of Revenues Received and Changes in Fund Balance

Budget and Actual - Modified Cash Basis

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014 Actual
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	
Revenues Received				
Local Sources				
Earnings on Investments	\$ 100	\$ 117	\$ 17	\$ 124
Total Revenues Received	100	117	17	124
Net Change in Fund Balance	\$ 100	117	\$ 17	124
Fund Balance, Beginning of Year		114,169		114,045
Fund Balance, End of Year		\$ 114,286		\$ 114,169

Fiduciary Funds - Agency Funds

Activity Funds - to account for assets held by the District in a trustee capacity or as an agent for student organizations.

WILL COUNTY SCHOOL DISTRICT 92

Agency Funds - Student Activity Funds Schedule of Changes in Assets and Liabilities Arising from Cash Transactions For the Year Ended June 30, 2015

	<u>Balance July 1, 2014</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2015</u>
Assets				
Cash	\$ 101,913	\$ 297,905	\$ 293,539	\$ 106,279
Liabilities				
Due to Activity Fund Organizations:				
In and Out	\$ 185	\$ 131	\$ 137	\$ 179
District Parties	752	160	595	317
Girls Basketball	1,332	2,600	523	3,409
Boys Basketball	-	2,230	202	2,028
Retirement Parties	801	-	743	58
General Activity - Ludwig	4,589	16,238	13,159	7,668
Ludwig Newspaper	112	-	-	112
Ludwig Library	1,188	5,224	5,452	960
Yearbook - District 92	7,880	18,244	17,240	8,884
Sunshine Fund	82	-	81	1
Cheerleaders	1,315	1,735	1,884	1,166
8th Grade Trip	6,921	5,805	8,233	4,493
Ludwig Pop Fund	58	589	490	157
District Fundraiser	8,683	4,805	13,121	367
Cross Country	379	2,728	2,530	577
Volleyball	23	3,100	-	3,123
Drama	1,541	-	-	1,541
Ludwig Band/Choir Trip	1,354	3,579	3,273	1,660
General Activity - Reed	2,965	13,646	10,889	5,722
Reed Library	1,473	3,368	2,130	2,711
Reed Pop Fund	150	210	-	360
General Activity - Walsh	6,581	16,090	18,293	4,378
Walsh Library	3,775	2,022	995	4,802
Walsh Pop Fund	99	171	-	270
Market Days	105	3,916	3,647	374
Band Parents	2,761	7,805	8,681	1,885
Tri M Music	114	125	30	209
Parent Faculty Association	27,193	83,667	94,758	16,102
Choir	1,797	11,948	11,576	2,169
Art Club	22	-	-	22
Student Council	4,994	5,594	4,558	6,030
Athletic Association	4,863	41,447	38,419	7,891
General Activity - Oak Prarie	5,190	29,653	19,989	14,854
Oak Prarie Library	297	5,516	5,270	543
Oak Prarie Pop Fund	407	425	569	263
NJHS	1,891	4,554	5,496	949
Dance Club	41	580	576	45
Total Liabilities	<u>\$ 101,913</u>	<u>\$ 297,905</u>	<u>\$ 293,539</u>	<u>\$ 106,279</u>

OTHER SUPPLEMENTARY SCHEDULES

WILL COUNTY SCHOOL DISTRICT 92

Operating Expenditures Per Student
For the Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Expenditures:		
Educational Account*	\$ 18,029,499	\$ 17,302,321
Operations and Maintenance Account	2,470,127	2,275,182
Debt Service Fund	1,652,631	1,471,050
Transportation Fund	1,673,521	1,811,893
Municipal Retirement Fund	774,580	721,143
Tort Fund	<u>178,720</u>	<u>252,140</u>
 Total Expenditures	 <u>\$ 24,779,078</u>	 <u>\$ 23,833,729</u>
 Less Expenditures not Applicable to Operating Expenditures of Regular Programs:		
Educational Account:		
Summer School Programs	47,118	57,176
Community Services	2,995	1,873
Payments to Other Districts and Governments	439,052	465,168
Capital Outlay	49,507	122,783
Non-Capitalized Equipment	545,588	430,667
Operations and Maintenance Account:		
Capital Outlay	254,796	458,962
Debt Service Fund:		
Principal Retired:		
General Obligation Bonds	1,540,000	1,400,000
Transportation Fund:		
Payments to Other Districts and Governments	-	230,352
Municipal Retirement Fund:		
Summer School Programs	<u>2,764</u>	<u>3,780</u>
 Total Expenditures not Applicable	 <u>2,881,820</u>	 <u>3,170,761</u>
 Net Operating Expenditures	 <u>\$ 21,897,258</u>	 <u>\$ 20,662,968</u>
 Average Daily Attendance	 <u>1,542</u>	 <u>1,618</u>
 Net Operating Expenditures Per Student	 <u>\$ 14,198</u>	 <u>\$ 12,771</u>

* Does not include "on-behalf" expenditures made to TRS and THIS.

WILL COUNTY SCHOOL DISTRICT 92

Schedule of Annual Debt Service Requirements
 General Obligation Limited Tax School Bonds, Series 2015
 June 30, 2015

Amount of Original Issue: \$ 7,725,000
 Payment Dates:
 Principal January 1
 Interest January 1 and July 1
 Paying Agent Amalgamated Bank of Chicago

The District budgets for and pays the interest payment due on July 1 in the preceding June.

Due in Fiscal Year Ending June 30,	Principal	Interest	Total
2016	\$ 545,000	\$ 215,500	\$ 760,500
2017	540,000	199,225	739,225
2018	570,000	182,575	752,575
2019	595,000	165,100	760,100
2020	625,000	146,800	771,800
2021	655,000	127,600	782,600
2022	690,000	107,425	797,425
2023	720,000	86,275	806,275
2024	755,000	64,150	819,150
2025	790,000	42,950	832,950
2026	825,000	22,763	847,763
2027	415,000	6,225	421,225
Totals	\$ 7,725,000	\$ 1,366,588	\$ 9,091,588

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