

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
Morton Grove, Illinois

**FINANCIAL STATEMENTS AND  
OTHER INFORMATION**

**June 30, 2017**

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



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## INDEPENDENT AUDITORS' REPORT

Board of Education  
Morton Grove Public School District No. 70  
Morton Grove, Illinois

### **Report on the Financial Statements**

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Morton Grove Public School District No. 70 (the District), as of and for the year ended June 30, 2017, 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 the modified cash basis of accounting is an acceptable basis for the preparation of the basic 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.

### ***Auditors' 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 *Governmental 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 auditors' 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, 2017, and the respective changes in financial position - modified cash basis thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1 of the basic financial statements.

***Basis of Accounting***

We draw attention to Note 1 of the basic 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 this 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 management's discussion and analysis, budgetary comparison for General Fund, combining and individual fund financial schedules, and agency fund activity schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial schedule and agency fund activity schedule are the responsibility of management and were derived from and relate 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, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The management's discussion and analysis and budgetary comparison schedule for General Fund 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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2017, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the District's 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.



**CliftonLarsonAllen LLP**

Oak Brook, Illinois  
December 13, 2017

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017  
(Unaudited)**

This analysis of Morton Grove Public School District No. 70 (the District) provides a review of the District's financial activities for the year ended June 30, 2017 and should be read in conjunction with the audited financial statements.

**Financial Highlights**

Key financial highlights for the year ended June 30, 2017 (rounded to thousands) are as follows:

- Revenues decreased \$11,000 and expenses increased \$563,000 in all combined funds from 2016 levels. Property taxes accounted for approximately 71% of total revenues. Property taxes decreased approximately \$188,000.
- For the year ended June 30, 2017, local revenue sources accounted for 76% of total revenue. State and federal revenue sources were 23% and 1%, respectively.
- Among major funds, the General Fund, which includes the Educational Fund, the Operations and Maintenance Fund, and the Working Cash Fund, had \$15,132,000 in revenues and \$15,130,000 in expenditures. The General Fund's fund balance decreased \$98,000 from 2016.
- The District's total net position decreased by \$23,000.

**Using this Report**

These audited financial statements consist of several different types of statements as well as notes to those statements. The statements are presented so as to report on the District as an entire entity as well as providing a detailed look at specific financial activities in major funds.

The Statement of Net Position - Modified Cash Basis and Statement of Activities - Modified Cash Basis provide information about the activities of the District in total. Governmental fund financial statements provide the next level of detail by presenting the District's most significant funds as well as all other non-major funds in a combining statement. For the District, the General Fund is the most significant fund.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
(Unaudited)

**1. Government-wide financial statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's modified cash basis assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities - Modified Cash Basis presents information showing how the District's net position changed during the most recent fiscal year. The activity related to capital acquisitions and payment of debt principal has been eliminated in this statement. Additionally, depreciation expense has been recorded.

The government-wide financial statements report all activities of the District as governmental activities.

The government-wide financial statements can be found on pages 10 and 11 of this report.

**2. 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. All of the funds of the District are divided into two categories: Governmental Funds and Fiduciary Fund.

**Governmental Funds** - Governmental Funds are used to account for essentially the same functions reported as governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, Governmental Fund Financial Statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near term financing requirements.

Because the focus of Governmental Funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for Governmental Funds with similar information presented for governmental activities in the Government-wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the Governmental Funds - Statement of Assets and Liabilities Arising from Cash Transactions and the Governmental Funds - Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
(Unaudited)

The District maintains eight individual Governmental Accounts. The Educational, including Tort, Operations and Maintenance, and Working Cash Accounts comprise the General Fund. Information is presented separately in the Governmental Funds - Statement of Assets and Liabilities Arising from Cash Transactions and in the Governmental Fund Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances for the General Fund, which is the only major fund. Data from the other Governmental Funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major Governmental Funds is provided in the form of individual fund financial statements as other information in this report.

The basic Governmental Funds financial statements can be found on pages 12 and 14.

***Fiduciary Fund*** - The Fiduciary Fund is used to account for resources held for the benefit of parties outside the government. The Fiduciary Fund is 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 basic Fiduciary Fund financial statements can be found on page 16 of this report.

### **3. Notes to basic financial statements**

The notes 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 basic financial statements can be found on pages 17 through 30 of this report.

**Other information** - In addition to the financial statements and accompanying notes, this report also presents certain other information concerning the District's adopted annual appropriated budget for all of its governmental funds.

### **Government-wide financial analysis**

The Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis report combined school district activities. These statements include all the District's fund assets and liabilities and report the net position and the change in net position. The change in net position is important in determining whether the financial position of the District has improved or diminished over the past year. For the year ended June 30, 2017, the net position of the District decreased by \$23,000 from the previous year.



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
(Unaudited)

Below is a summary of the District's net position (rounded to thousands) for 2017 and 2016:

<b>Assets</b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Cash	\$ 16,969,000	\$ 17,038,000
Capital assets, net	<u>13,498,000</u>	<u>13,452,000</u>
<b>Total assets</b>	<b><u>30,467,000</u></b>	<b><u>30,490,000</u></b>
<b>Liabilities</b>		
Bonds payable – current	280,000	-
Bonds payable - long-term	<u>2,420,000</u>	<u>2,700,000</u>
<b>Total liabilities</b>	<b><u>2,700,000</u></b>	<b><u>2,700,000</u></b>
<b>Net position</b>		
Net investment in capital assets	10,798,000	10,752,000
Restricted for employees' retirement system	554,000	463,000
Restricted for debt services	174,000	42,000
Restricted for tort	164,000	126,000
Restricted for transportation	71,000	301,000
Unrestricted	<u>16,006,000</u>	<u>16,106,000</u>
<b>Total net position</b>	<b><u>\$ 27,767,000</u></b>	<b><u>\$ 27,790,000</u></b>

Cash totaled \$16,969,000, a decrease of \$69,000 from 2016.

Capital assets, net of depreciation, were \$13,498,000 as of June 30, 2017. This was an increase of \$46,000 from 2016. Total additions to capital assets during 2017 were \$856,000 and were offset by depreciation expense of \$810,000.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017  
(Unaudited)**

The change in net position can also be shown from the change in revenue collected, less expenses paid, (rounded to thousands) as shown below:

<b>Revenue Collected</b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Program revenues:		
Charges for services	\$ 482,000	\$ 464,000
Operating grants and contributions	<u>3,400,000</u>	<u>3,211,000</u>
Total program revenues	<u>3,882,000</u>	<u>3,675,000</u>
General revenues:		
Property taxes	11,647,000	11,835,000
State aid	482,000	457,000
Interest and investment earnings	<u>371,000</u>	<u>426,000</u>
Total general revenues	<u>12,500,000</u>	<u>12,718,000</u>
Total revenue collected	<u>16,382,000</u>	<u>16,393,000</u>
<b>Expenses Paid</b>		
Instruction	9,923,000	9,661,000
Support services	4,514,000	4,096,000
Other	<u>1,968,000</u>	<u>2,085,000</u>
Total expenses paid	<u>16,405,000</u>	<u>15,842,000</u>
Change in net position	(23,000)	551,000
<b>Beginning net position</b>	<u>27,790,000</u>	<u>27,239,000</u>
<b>Ending net position</b>	<u>\$ 27,767,000</u>	<u>\$ 27,790,000</u>

**Reporting the School District's Most Significant Funds**

The Governmental Funds - Statement of Assets and Liabilities Arising from Cash Transactions and the Governmental Funds - Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances, provide detailed information about the District's major funds and aggregate remaining fund information. The District uses five governmental funds to account for financial transactions. The most significant fund is the General Fund, which includes the Educational Account (including Tort), Operations and Maintenance Account and Working Cash Account. All activity directly related to educating children, such as the cost of teachers, support personnel and administrators, textbooks and supplies, and services are accounted for in the Educational Account. The activities involved in operating and maintaining the District's property and buildings are accounted for in the Operations and Maintenance Account. About 92% of all expenditures occur in the General Fund.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017  
(Unaudited)**

**Reporting the School District's Most Significant Funds (Continued)**

Other Governmental Funds include activity related to the Capital Projects Fund, Transportation Fund, Municipal Retirement Fund, and the Fire Prevention and Safety Fund.

**Governmental Fund Financial Statements**

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's Governmental Fund 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, unassigned fund balance may serve as a useful measure of a district's net resources available for spending at the end of the fiscal year.

The following schedule presents the General Fund revenues collected (rounded to thousands) in 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Property taxes and payments in lieu of taxes	\$ 10,666,000	\$ 10,812,000
Earnings on investments	351,000	390,000
Food services	91,000	139,000
Pupil activities	193,000	130,000
Other local sources	198,000	195,000
State sources	3,441,000	3,212,000
Federal sources	<u>192,000</u>	<u>205,000</u>
<b>Total General Fund revenues collected</b>	<b><u>\$ 15,132,000</u></b>	<b><u>\$ 15,083,000</u></b>

The following schedule presents the General Fund expenditures paid (rounded to thousands) in 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Instruction	\$ 9,798,000	\$ 9,534,000
Support services	3,376,000	3,162,000
Capital outlay	856,000	366,000
Community services	3,000	1,000
Payments to other governmental units	<u>1,097,000</u>	<u>1,062,000</u>
<b>Total General Fund expenditures paid</b>	<b><u>\$ 15,130,000</u></b>	<b><u>\$ 14,125,000</u></b>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017  
(Unaudited)**

**Capital Assets**

At June 30, 2017, the District had \$13,498,000 invested in capital assets, which includes land, land improvements, buildings and improvements, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$46,000 from last year. Capital expenditures totaling \$856,000 consisted mainly of equipment purchases and building improvements. Depreciation expense for the year was \$810,000. See Note 4 to the financial statements for additional information.

**Debt**

At June 30, 2017, the District had the following debt outstanding:

- \$2,700,000 - Tax School Bonds, Series 2016

See Note 5 to the financial statements for debt maturities.

**Budgetary Highlights**

In September 2016, the Board of Education adopted the fiscal year 2016-17 budget for the General Fund budget that reflected total revenues of \$12,696,000 and total expenditures of \$12,341,000. Excess revenues totaling \$355,000 was projected. Actual General Fund revenues collected for fiscal year 2017 were \$15,132,000 and expenditures were \$15,130,000.

**Requests for Information**

This financial report is designed to provide citizens, taxpayers, parents, students, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Additional details can be requested at the following address:

Morton Grove Public School District #70  
6200 Lake Street  
Morton Grove, IL 60053

Or visit our website at: [www.mgsd70.org](http://www.mgsd70.org)

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**June 30, 2017**

**ASSETS**

Cash	\$ 16,969,002
Capital assets, net of accumulated depreciation	<u>13,498,205</u>

**TOTAL ASSETS**

30,467,207

**LIABILITIES**

Current liabilities

Bonds payable - current portion	280,000
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Long-term liabilities

Bonds payable - long-term	<u>2,420,000</u>
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**TOTAL LIABILITIES**

2,700,000

**NET POSITION**

Net investment in capital assets	10,798,205
Restricted for tort	163,884
Restricted for employees' retirement system	589,864
Restricted for transportation	71,229
Restricted for debt service	174,072
Unrestricted	<u>15,969,953</u>

**TOTAL NET POSITION**

\$ 27,767,207

The accompanying notes are an integral part of the financial statements.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
**Year Ended June 30, 2017**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
<b>Governmental activities:</b>				
Instruction - regular programs	\$ 5,356,781	\$ -	\$ -	\$ (5,356,781)
Instruction - special education	806,810	-	222,317	(584,493)
Instruction - other	3,759,402	-	2,736,400	(1,023,002)
Support services - student based	794,963	38,043	441,233	(315,687)
Support services - non-student based	3,719,056	443,477	-	(3,275,579)
Community services	3,133	-	-	(3,133)
Payments to other governmental units	1,097,527	-	-	(1,097,527)
Interest on long-term debt	58,538	-	-	(58,538)
Depreciation - unallocated	809,623	-	-	(809,623)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 16,405,833</u>	<u>\$ 481,520</u>	<u>\$ 3,399,950</u>	<u>(12,524,363)</u>
<b>General revenues:</b>				
Taxes:				
Property taxes and payments in lieu of taxes, levied for general purposes				11,647,414
State aid				482,425
Unrestricted investment earnings				<u>371,373</u>
			Total general revenues	<u>12,501,212</u>
<b>CHANGE IN NET POSITION</b>				(23,151)
<b>NET POSITION - BEGINNING OF YEAR</b>				<u>27,790,358</u>
<b>NET POSITION - ENDING OF YEAR</b>				<u>\$ 27,767,207</u>

The accompanying notes are an integral part of the financial statements

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS**  
**GOVERNMENTAL FUNDS**  
**June 30, 2017**

	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 16,133,082	\$ 835,920	\$ 16,969,002
<b>TOTAL ASSETS</b>	<b>\$ 16,133,082</b>	<b>\$ 835,920</b>	<b>\$ 16,969,002</b>
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>	\$ -	\$ -	\$ -
 <b>FUND BALANCES</b>			
Restricted for:			
Tort	163,884	-	163,884
Employees' retirement system	-	589,864	589,864
Transportation	-	71,229	71,229
Debt service	-	174,072	174,072
Assigned to:			
Building	1,275,936	-	1,275,936
Working cash	2,663,050	-	2,663,050
Capital projects	-	180	180
Fire prevention and safety	-	575	575
Unassigned	12,030,212	-	12,030,212
Total fund balances	16,133,082	835,920	16,969,002
 <b>TOTAL LIABILITIES AND FUND BALANCES</b>	 <b>\$ 16,133,082</b>	 <b>\$ 835,920</b>	 <b>\$ 16,969,002</b>

The accompanying notes are an integral part of the financial statements.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS  
AND LIABILITIES ARISING FROM CASH TRANSACTIONS TO THE  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
June 30, 2017**

Total fund balances - governmental funds		\$ 16,969,002
<p>Amounts reported for governmental activities in the  Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not  financial resources and, therefore, are not reported as  assets in governmental funds. The cost of the assets  and related accumulated depreciation is:</p>		
Cost of capital assets	\$ 23,097,656	
Accumulated depreciation	<u>(9,599,451)</u>	13,498,205
<p>Long-term liabilities, including bonds payable, are not due  and payable in the current period and, therefore, are not  reported in the funds.</p>		
		<u>(2,700,000)</u>
<b>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ 27,767,207</u></b>

The accompanying notes are an integral part of the financial statements.



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2017**

	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>REVENUE COLLECTED</b>			
Property taxes	\$ 10,220,295	\$ 945,068	\$ 11,165,363
Payments in lieu of taxes	446,216	35,835	482,051
Earnings on investments	351,069	20,304	371,373
Food services	90,741	-	90,741
Textbook rentals	155,223	-	155,223
Summer school tuition	38,043	-	38,043
Other local sources	197,513	-	197,513
State sources	3,441,381	249,473	3,690,854
Federal sources	191,521	-	191,521
	<u>15,132,002</u>	<u>1,250,680</u>	<u>16,382,682</u>
<b>EXPENDITURES PAID</b>			
Instruction - regular programs	5,356,781	-	5,356,781
Instruction - special education	806,810	-	806,810
Instruction - other	3,634,226	125,176	3,759,402
Support services - student based	794,963	-	794,963
Support services - non-student based	2,581,075	1,137,981	3,719,056
Community services	3,119	14	3,133
Payments to other governmental units	1,097,527	-	1,097,527
Capital outlay	855,881	-	855,881
Debt service	-	58,538	58,538
	<u>15,130,382</u>	<u>1,321,709</u>	<u>16,452,091</u>
Excess (deficiency) of revenue collected over expenditures paid	1,620	(71,029)	(69,409)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	-	100,000	100,000
Transfers to other funds	(100,000)	-	(100,000)
	<u>(100,000)</u>	<u>100,000</u>	<u>-</u>
Total other financing sources (uses)	(100,000)	100,000	-
Net change in fund balance	(98,380)	28,971	(69,409)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>16,231,462</u>	<u>806,949</u>	<u>17,038,411</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 16,133,082</u>	<u>\$ 835,920</u>	<u>\$ 16,969,002</u>

The accompanying notes are an integral part of the financial statements.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT  
OF REVENUE COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND  
BALANCES WITH THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
Year Ended June 30, 2017**

Total net change in fund balances - governmental funds	\$	(69,409)
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Amounts reported for governmental activities in the  
Statement of Activities are different because:

Capital outlays are reported in governmental funds as  
expenditures. However, in the Statement of Activities,  
the cost of those assets is allocated over their estimated  
useful lives as depreciation expense. Below are the  
depreciation expense and capital outlays for the year:

Capital outlay/equipment	\$	855,881	
Depreciation expense		<u>(809,623)</u>	46,258

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>(23,151)</u></b>
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The accompanying notes are an integral part of the financial statements.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS**  
**June 30, 2017**

**ASSETS**

Cash	<u>\$ 43,794</u>
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**LIABILITIES**

Due to organizations	<u>\$ 43,794</u>
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The accompanying notes are an integral part of the financial statements.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Morton Grove Public School District No. 70 (the District) is a school district serving elementary and junior high school students in Morton Grove, Illinois and the surrounding area. Revenues are substantially generated as a result of taxes assessed and allocated to the District and grants received from federal and state governmental entities. The District's revenues are, therefore, primarily dependent upon the availability of funds at the federal and state level and the local economy within the territorial boundaries of the District.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governmental units, modified for the cash basis of accounting. The following is a summary of the significant policies:

**(a) Financial Reporting Entity**

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the applicable accounting standards. The financial reporting entity consists of: (a) the primary government, the District, which as a separately elected governing body, is legally separate and fiscally independent of other state and local governments, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

There are no component units of the District, nor is the District dependent on any other entity.

**(b) Government-wide and Fund Financial Statements**

The Government-wide Financial Statements (i.e., the Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities - Modified Cash Basis demonstrates the degree to which the direct expenses of a given function or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to students, employees, and others who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for Governmental Funds and the Fiduciary Fund, even though the latter is excluded from the Government-wide Financial Statements. Major individual governmental funds are reported as separate columns in the Fund Financial Statements.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The Government-wide Financial Statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues are recorded when the cash is received and expenses are recorded when they are paid. Capital assets and long-term debt are recognized on an economic resources measurement focus.

Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recognized when the cash is received. Expenditures are recorded when they are paid.

The District reports the following major governmental funds:

General Fund - The Educational, Building, and Working Cash Accounts comprise the General Operating Fund. It is used to account for all financial resources except those required to be accounted for in other funds.

The Educational Account includes the cost of regular operations, including educational costs, textbook costs, the food service department, and certain other special programs, including federal and state programs. This also includes the Tort Account.

The Building Account includes the cost of maintaining, improving, or repairing school buildings and property.

The Working Cash Account is used to account for financial resources held by the District which may be temporarily loaned to other funds.

Additionally, the District reports the following fiduciary fund type:

Agency Fund - The Agency Fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, and other governmental units.

**(d) Assets, Liabilities, and Equity**

Deposits and Investments

Cash of the District is in the custody of the Niles Township Treasurer who maintains a common bank account for all the school districts within the Township. The Treasurer purchases investments from this account and informs the District of the amount of interest earned on the investments.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2017**

**NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Assets, Liabilities, and Equity (Continued)**

Capital Assets

Capital assets, which include land, land improvements, buildings and improvements, equipment, and furniture and fixtures, are reported in the Government-wide Financial Statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All buildings, improvements, and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	20 - 50
Vehicles	5
Computer equipment	5
Equipment	10
Furniture and fixtures	10

Long-Term Debt

In the Government-wide Financial Statements, long-term debt is reported as a liability in the Statement of Net Position.

In the Fund Financial Statements, governmental fund types recognize bond premiums during the current period. The face amount of debt issued is reported as other financing sources at the date received. Payments on debt principal are recorded as an expenditure.

Fund Balance Classification: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- Non-spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) are legally or contractually required to be maintained intact. The District did not have any non-spendable resources as of June 30, 2017.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Assets, Liabilities, and Equity (Continued)**

Fund Balance Classification: (Continued)

- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has considered various taxes as being restricted because their use is restricted by state laws and regulations.
- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of June 30, 2017.
- Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the District's management through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned: This classification includes the residual fund for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Net positions are reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Assets, Liabilities, and Equity (Continued)**

Net Position (Continued)

The District first applied restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**(e) Use of Estimates in Preparing Financial Statements**

The preparation of financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues collected, expenditures paid, and other changes in fund equity during the reporting period. Actual results could differ from those estimates.

**(f) Stewardship, Compliance, and Accountability**

Budgetary Data

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) Prior to July 1, the superintendent submits to the board a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- 3) Prior to September 30, the budget is legally adopted through passage of an ordinance. Prior to the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- 4) The board 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 after following the public hearing procedures mandated by law. The budget, as reflected in this report, represents the original budget.
- 5) All appropriation lapse at the end of each fiscal year.



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 2 - PROPERTY TAXES**

Property taxes attach as an enforceable lien on property as of January 1. The District's property tax is levied each year at the time the budget for the ensuing year is passed and is extended against the assessed valuation of the District on the following January 1. Normally, taxes are due and payable in two installments in March and September at the County Collector's office. Sale of taxes on any uncollected amounts is prior to November 30 or shortly thereafter by the County Collector's office. Final distribution to all taxing bodies is usually made no later than the first quarter of the next calendar year by the County Collector's office.

Applicable current year (2016 and 2015 levies) tax rates as well as maximum tax rates are as follows:

	<b><u>Rate Per \$100 Assessed Valuation</u></b>		
	<b><u>2016 Levy</u></b>	<b><u>2015 Levy</u></b>	<b><u>Maximum</u></b>
Educational	2.7054	3.1494	3.5000
Building	.3482	.4053	.5500
Transportation	.1321	.1538	As needed
Illinois Municipal Retirement Fund	.0611	.0711	As needed
Social Security	.0611	.0711	As needed
Bond and Interest	.0000	.0000	As needed
Tort Immunity	.0260	.0304	As needed
Working Cash	.0349	.0407	.0500
Special Education	.3096	.3605	.4000
Limited Bonds	<u>.1181</u>	<u>.0000</u>	As needed
<b>Total</b>	<u><u>3.7965</u></u>	<u><u>4.2823</u></u>	

**NOTE 3 - DEPOSITS AND INVESTMENTS**

**Cash and Investments at Niles Township Treasurer**

Under the Illinois Compiled Statutes, the Niles Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the Township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 3 - DEPOSITS AND INVESTMENTS(CONTINUED)**

**Cash and Investments at Niles Township Treasurer (Continued)**

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Niles Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations), money market mutual funds, Illinois Funds, ISDLAF Funds, certain repurchase agreements, FNMA, and other state and local government obligations.

The Treasurer's office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's Office. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2017, the fair value of the District's proportionate share of the pool was \$16,966,082.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

**Custodial Credit Risk – Local Deposits**

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2017, the bank balance of the District's deposits held locally with financial institutions (not including funds at Niles Township Treasurer) totaled \$102,728 and was fully insured.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2017 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 185,220	\$ -	\$ -	\$ 185,220
Capital assets being depreciated:				
Buildings and improvements	18,760,234	455,713	-	19,215,947
Equipment	1,012,788	36,258	-	1,049,046
Computer equipment	1,989,075	273,334	-	2,262,409
Furniture and fixtures	239,588	90,576	-	330,164
Vehicles	54,870	-	-	54,870
Total capital assets being depreciated	<u>22,241,775</u>	<u>855,881</u>	<u>-</u>	<u>22,912,436</u>
Less accumulated depreciation for:				
Buildings and improvements	(6,487,939)	(445,050)	-	(6,932,989)
Equipment	(678,376)	(50,676)	-	(729,052)
Computer equipment	(1,422,958)	(292,362)	-	(1,715,320)
Furniture and fixtures	(154,030)	(15,972)	-	(170,002)
Vehicles	(46,525)	(5,563)	-	(52,088)
Total accumulated depreciation	<u>(8,789,828)</u>	<u>(809,623)</u>	<u>-</u>	<u>(9,599,451)</u>
<b>Total</b>	<u>\$ 13,451,947</u>	<u>\$ 46,258</u>	<u>\$ -</u>	<u>\$ 13,498,205</u>

**NOTE 5 - LONG-TERM DEBT**

**Tax School Bonds**

The District issues Tax School Bonds to provide for the construction and rehabilitation of major capital facilities.

The Tax School Bonds, Series 2016, were an original issue of \$2,700,000, dated June 28, 2016, providing for serial retirement of principal on December 1, beginning in 2017, and interest payable on June 1 and December 1 of each year at a rate of 2.0% to 3.0%. The proceeds were used to advance refund outstanding Tax School Bonds, Series 2014.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 5 - LONG-TERM DEBT (CONTINUED)**

**Defeased Debt**

The District defeased Tax School Bonds, Series 2014 by placing the proceeds of the 2016 bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2017, \$2,420,000 of defeased bonds remained outstanding.

At June 30, 2017, the annual cash flow requirements of debt principal and interest for the Tax School Bonds, Series 2016, were as follows:

<u>Year Ending June 30</u>	<u>Interest Rates</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	3.000%	\$ 280,000	\$ 69,953	\$ 349,953
2019	3.000%	285,000	56,125	341,125
2020	3.000%	295,000	47,425	342,425
2021	3.000%	305,000	38,425	343,425
2022	3.000%	315,000	29,125	344,125
2023	2.000%	325,000	21,150	346,150
2024	2.000%	330,000	14,600	344,600
2025	2.000%	335,000	7,950	342,950
2026	2.000%	<u>230,000</u>	<u>2,300</u>	<u>232,300</u>
<b>Total</b>		<u>\$ 2,700,000</u>	<u>\$ 287,053</u>	<u>\$ 2,987,053</u>

**Changes in Long-Term Liabilities**

Long-term liabilities activity for the year ended June 30, 2017, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable:					
Tax School Bonds	<u>\$2,700,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,700,000</u>	<u>\$ 280,000</u>

**Legal Debt Margin**

The legal debt margin of the District at June 30, 2017 is as follows:

Assessed valuation 2016	<u>\$ 310,163,934</u>
Statutory debt limitation (6.9% of assessed valuation)	\$ 21,401,311
Less total debt	<u>2,700,000</u>
<b>Legal debt margin</b>	<u>\$ 18,701,311</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 6 - OTHER REQUIRED DISCLOSURES**

**Interfund Receivables/Payables and Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods, without equivalent flows of assets in return. Interfund borrowings are reflected as "Interfund Receivables/Payables" on the accompanying financial statements.

Interfund receivables/payables at June 30, 2017 was as follows:

- There is an outstanding receivable/payable between the Educational Account and Working Cash Account. However, these accounts are combined in these financial statements, so they net to \$0.

Interfund transfer made during the year ended June 30, 2017 was as follows:

- Educational Account transferred \$100,000 to Transportation Fund.

This transfer was made in order to pay for additional expenses occurred for purchased services.

**Excess of Total Expenditures Over Budget in Individual Funds**

The following funds reflected an excess of expenditures over budget for the year ended June 30, 2017:

	<u>Budget</u>	<u>Actual</u>	<u>Overage</u>
General Fund	\$ 12,340,745	\$ 15,130,382	\$ 2,789,637
Municipal Retirement Fund	282,100	286,228	4,128
Transportation Fund	675,950	976,943	300,993

**Deficit Fund Balances of Individual Funds**

There were no deficit fund balances in individual funds at June 30, 2017.

**NOTE 7 - RETIREMENT COMMITMENTS**

The District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). 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 non-annuitants 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.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 7 - RETIREMENT COMMITMENTS (CONTINUED)**

The state of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

**Teachers' Retirement System of the State of Illinois**

TRS provides retirement, disability, and death benefits. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate through June 30, 2017 was 9.0% of creditable earnings, which dropped due to the expiration of the Early Retirement Option (ERO). These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was 9.4% for the years ended June 30, 2016 and 2015.

On-behalf Contributions – The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, the state of Illinois contributions were based on 38.54% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,611,103 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2016 and 2015, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 36.06% (\$2,416,728) and 33.00% (\$2,049,347), respectively.

The District makes three other types of employer contributions directly to TRS:

2.2 Formula Contributions – Employers contribute 0.58% of total creditable earnings for 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2017 were \$39,295. Contributions for the years ended June 30, 2016 and 2015 were \$38,871 and \$36,019, respectively.

Federal and Trust Fund Contributions – When TRS members are paid from federal and special trust funds administered from 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, 2017, the employer pension contribution was 38.54% of salaries paid from federal and special trust funds. For the years ended June 30, 2016 and 2015, the employer pension contribution was 36.06% and 33.00% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2017, salaries totaling \$63,332 were paid from federal and special trust funds that required employer contributions of \$24,408. For the years ended June 30, 2016 and 2015, required employer contributions were \$4,177 and \$4,815, respectively.

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 employer is required to make a one-time contribution to TRS for members retiring under the ERO. The payments vary depending on the member's age and salary.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 7 - RETIREMENT COMMITMENTS (CONTINUED)**

**Teachers' Retirement System of the State of Illinois (Continued)**

The maximum employer ERO contribution under the program that ended on June 30, 2016 is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer paid \$-0- to TRS for employer contributions for retirements that occurred before July 1, 2016.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6% 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, 2017, the District paid \$-0- to TRS for employer contributions due on salary increases in excess of 6% and \$-0- for sick leave days granted in excess of normal allotment. For the years ended June 30, 2016 and June 30, 2015, the District paid \$-0- to TRS for employer contributions due on salary increases in excess of 6% and \$-0- for sick leave allotment.

Further Information on TRS – TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to the Teachers' Retirement System of the State of Illinois, PO Box 19253, 2815 West Washington Street, Springfield, IL 62794, or by calling (888) 877-0890, option 2.

**Illinois Municipal Retirement Fund**

**Defined Benefit Pension Plan**

**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. 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 and requires supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

**Funding Policy.** As set by statute, District regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2016 was 14.42% and for 2017 is 13.54%. 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.

**Contributions Made.** The District contributed \$122,104 for fiscal year 2017. The amounts contributed for fiscal years 2016 and 2015 were \$119,166 and \$119,629, respectively.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 7 - RETIREMENT COMMITMENTS (CONTINUED)**

**Illinois Municipal Retirement Fund (Continued)**

**Defined Benefit Pension Plan (Continued)**

The required contribution for 2016 was determined as part of the December 31, 2014, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2014, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit and (d) post retirement benefit increases of 3% annually.

**NOTE 8 - THIS FUND EMPLOYER CONTRIBUTIONS**

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post employment health care plan that was established by the Illinois legislature for the benefit of 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. 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% of the percentage of salary actually required to be paid in the previous fiscal year.

**On Behalf Contributions to 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 1.12% of pay during the year ended June 30, 2017. State of Illinois contributions were \$75,881, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2016 and 2015 were 1.07% and 1.02% of pay, respectively. State contributions on behalf of employees were \$71,711 and \$63,343, respectively, for June 30, 2016 and 2015.



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 8 - THIS FUND EMPLOYER CONTRIBUTIONS (CONTINUED)**

**Employer Contributions to THIS Fund.** The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.84% during the year ended June 30, 2017, and 0.80% and 0.76% during the years ended June 30, 2016 and 2015, respectively. For the year ended June 30, 2017, the District paid \$56,910 to the THIS Fund. For the years ended June 30, 2016 and 2015, the District paid \$53,616 and \$47,197, respectively, which was 100% of the required contribution.

**Further Information on 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."

**NOTE 9 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, theft of, damages to, and destruction of assets; injuries to employees; and natural disasters. To ensure against these losses, the District carries commercial insurance for these risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. During the year ended June 30, 2017, there were no significant reductions in coverage.

**NOTE 10 - TAX ABATEMENTS**

The District entered into an intergovernmental agreement with Village of Morton Grove in January 2000 in connection with the adoption of a Tax Increment Financing (TIF) District. Certain areas designated for redevelopment are generating incremental property taxes and the Village of Morton Grove agreed to pass certain amounts of these funds on to the District. The amount of property taxes that the District has not received or has abated for fiscal year 2017 was estimated to be \$205,000. Per the agreement, the District received \$152,722 from the Village in lieu of these abated taxes in fiscal year 2017.

This information is an integral part of the accompanying financial statements.

## **OTHER INFORMATION**

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**Year Ended June 30, 2017**  
**(Unaudited)**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUE COLLECTED</b>			
Property taxes	\$ 10,531,185	\$ 10,531,185	\$ 10,220,295
Payments in lieu of taxes	420,000	420,000	446,216
Earnings on investments	330,000	330,000	351,069
Food services	122,450	122,450	90,741
Summer school tuition	40,000	40,000	38,043
Textbook rentals	110,000	110,000	155,223
Other local sources	208,000	208,000	197,513
State sources	730,775	730,775	3,441,381
Federal sources	204,000	204,000	191,521
	<u>12,696,410</u>	<u>12,696,410</u>	<u>15,132,002</u>
<b>EXPENDITURES PAID</b>			
Instruction - regular programs	5,384,581	5,384,581	5,356,781
Instruction - special education	809,655	809,655	806,810
Instruction - other	970,168	970,168	3,634,226
Support services - student based	791,353	791,353	794,963
Support services - non-student based	3,060,138	3,060,138	2,581,075
Community services	2,850	2,850	3,119
Payments to other governmental units	1,000,000	1,000,000	1,097,527
Capital outlay	322,000	322,000	855,881
	<u>12,340,745</u>	<u>12,340,745</u>	<u>15,130,382</u>
Excess of revenue collected over expenditures paid	355,665	355,665	1,620
<b>OTHER FINANCING USES</b>			
Transfers to other funds	-	-	(100,000)
Net change in fund balance	<u>\$ 355,665</u>	<u>\$ 355,665</u>	<u>(98,380)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>16,231,462</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 16,133,082</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**COMBINING SCHEDULE OF ASSETS AND LIABILITIES ARISING FROM**  
**CASH TRANSACTIONS - OTHER NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2017**

<b>ASSETS</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Transportation</b>	<b>Municipal Retirement</b>	<b>Fire Prevention and Safety</b>	<b>Total</b>
Cash	\$ 174,072	\$ 180	\$ 71,229	\$ 589,864	\$ 575	\$ 835,920
<b>TOTAL ASSETS</b>	<u>\$ 174,072</u>	<u>\$ 180</u>	<u>\$ 71,229</u>	<u>\$ 589,864</u>	<u>\$ 575</u>	<u>\$ 835,920</u>
 <b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
 <b>FUND BALANCES</b>						
Restricted for:						
Debt service	174,072	-	-	-	-	174,072
Employees' retirement system	-	-	-	589,864	-	589,864
Transportation	-	-	71,229	-	-	71,229
Assigned to:						
Capital projects	-	180	-	-	-	180
Fire prevention and safety	-	-	-	-	575	575
Total fund balances	<u>174,072</u>	<u>180</u>	<u>71,229</u>	<u>589,864</u>	<u>575</u>	<u>835,920</u>
 <b>TOTAL LIABILITIES AND FUND BALANCES</b>	 <u>\$ 174,072</u>	 <u>\$ 180</u>	 <u>\$ 71,229</u>	 <u>\$ 589,864</u>	 <u>\$ 575</u>	 <u>\$ 835,920</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**COMBINING SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCES - OTHER NONMAJOR GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2017**

	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Transportation</b>	<b>Municipal Retirement</b>	<b>Fire Prevention and Safety</b>	<b>Total</b>
<b>REVENUE COLLECTED</b>						
Local sources:						
Property taxes	\$ 186,093	\$ -	\$ 394,307	\$ 364,668	\$ -	\$ 945,068
Payments in lieu of taxes	-	-	-	35,835	-	35,835
Earnings on investments	4,877	3	3,199	12,213	12	20,304
Total local sources	190,970	3	397,506	412,716	12	1,001,207
State sources - transportation aid	-	-	249,473	-	-	249,473
Total revenue collected	<u>190,970</u>	<u>3</u>	<u>646,979</u>	<u>412,716</u>	<u>12</u>	<u>1,250,680</u>
<b>EXPENDITURES PAID</b>						
Current:						
Instruction	-	-	-	125,176	-	125,176
Supporting services	-	-	976,943	161,038	-	1,137,981
Community services	-	-	-	14	-	14
Debt service	58,538	-	-	-	-	58,538
Total expenditures paid	<u>58,538</u>	<u>-</u>	<u>976,943</u>	<u>286,228</u>	<u>-</u>	<u>1,321,709</u>
Excess (deficiency) of revenue collected over expenditures paid	132,432	3	(329,964)	126,488	12	(71,029)
<b>OTHER FINANCING SOURCES</b>						
Transfer from other funds	-	-	100,000	-	-	100,000
Net change in fund balance	132,432	3	(229,964)	126,488	12	28,971
<b>FUND BALANCE, BEGINNING OF YEAR</b>						
	<u>41,640</u>	<u>177</u>	<u>301,193</u>	<u>463,376</u>	<u>563</u>	<u>806,949</u>
<b>FUND BALANCE, END OF YEAR</b>						
	<u>\$ 174,072</u>	<u>\$ 180</u>	<u>\$ 71,229</u>	<u>\$ 589,864</u>	<u>\$ 575</u>	<u>\$ 835,920</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
GENERAL FUND  
COMBINING SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Total</u>
<b>ASSETS</b>				
Cash	\$ 13,892,400	\$ 1,275,936	\$ 964,746	\$ 16,133,082
Interfund receivable (payable)	<u>(1,698,304)</u>	<u>-</u>	<u>1,698,304</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 12,194,096</u>	<u>\$ 1,275,936</u>	<u>\$ 2,663,050</u>	<u>\$ 16,133,082</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
	\$ -	\$ -	\$ -	\$ -
<b>FUND BALANCES</b>				
Restricted for tort	163,884	-	-	163,884
Assigned to building	-	1,275,936	-	1,275,936
Assigned to working cash	-	-	2,663,050	2,663,050
Unassigned	<u>12,030,212</u>	<u>-</u>	<u>-</u>	<u>12,030,212</u>
Total fund balances	<u>12,194,096</u>	<u>1,275,936</u>	<u>2,663,050</u>	<u>16,133,082</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 12,194,096</u>	<u>\$ 1,275,936</u>	<u>\$ 2,663,050</u>	<u>\$ 16,133,082</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**GENERAL FUND**  
**COMBINING SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCES**  
**Year Ended June 30, 2017**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Total</u>
<b>REVENUE COLLECTED</b>				
Local sources:				
Property taxes	\$ 9,076,216	\$ 1,039,827	\$ 104,252	\$10,220,295
Payments in lieu of taxes	446,216	-	-	446,216
Earnings on investments	306,379	26,972	17,718	351,069
Food services	90,741	-	-	90,741
Summer school tuition	38,043	-	-	38,043
Textbook rentals	155,223	-	-	155,223
Other local sources	171,211	26,302	-	197,513
Total local sources	10,284,029	1,093,101	121,970	11,499,100
State sources	3,441,381	-	-	3,441,381
Federal sources	191,521	-	-	191,521
Total revenue collected	13,916,931	1,093,101	121,970	15,132,002
<b>EXPENDITURES PAID</b>				
Current:				
Instruction	9,797,817	-	-	9,797,817
Supporting services	2,769,787	606,251	-	3,376,038
Community services	3,119	-	-	3,119
Payments to other governmental units	1,097,527	-	-	1,097,527
Capital outlay	284,157	571,724	-	855,881
Total expenditures paid	13,952,407	1,177,975	-	15,130,382
Excess (deficiency) of revenue collected over expenditures paid	(35,476)	(84,874)	121,970	1,620
<b>OTHER FINANCING USES</b>				
Transfer to other funds	(100,000)	-	-	(100,000)
Net change in fund balance	(135,476)	(84,874)	121,970	(98,380)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>12,329,572</u>	<u>1,360,810</u>	<u>2,541,080</u>	<u>16,231,462</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$12,194,096</u>	<u>\$ 1,275,936</u>	<u>\$ 2,663,050</u>	<u>\$16,133,082</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
EDUCATIONAL ACCOUNT  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

**ASSETS**

Cash	<u>\$ 13,892,400</u>
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**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

Interfund payable	\$ 1,698,304
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**FUND BALANCE**

Restricted for tort	163,884
Unassigned	<u>12,030,212</u>

Total fund balances	<u>12,194,096</u>
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<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><b>\$ 13,892,400</b></u>
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**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2017**

	Budget		Actual
	Original	Final	
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 9,352,923	\$ 9,352,923	\$ 9,076,216
Payments in lieu of taxes	420,000	420,000	446,216
Earnings on investments	300,000	300,000	306,379
Food services	122,450	122,450	90,741
Summer school tuition	40,000	40,000	38,043
Textbook rentals	110,000	110,000	155,223
Other local sources	158,000	158,000	171,211
Total local sources	10,503,373	10,503,373	10,284,029
State sources:			
General state aid	482,425	482,425	482,425
Special education	170,000	170,000	222,317
Bilingual education	78,000	78,000	49,416
School lunch and breakfast program	350	350	239
On-behalf payments for teachers' retirement	-	-	2,686,984
Total state sources	730,775	730,775	3,441,381
Federal sources:			
Title I - low income	100,000	100,000	105,070
National school lunch program	65,000	65,000	68,207
Title II - Teacher quality	14,000	14,000	9,825
Title III - Immigrant education program	-	-	1,060
Title III - Language inst program	25,000	25,000	7,359
Total federal sources	204,000	204,000	191,521
Total revenue collected	11,438,148	11,438,148	13,916,931

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**EDUCATIONAL ACCOUNT**  
**SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2017**

	Budget		Actual
	Original	Final	
<b>EXPENDITURES PAID</b>			
Current:			
Instruction:			
Regular programs:			
Salaries	\$ 4,347,233	\$ 4,347,233	\$ 4,371,708
Employee benefits	719,098	719,098	728,048
Purchased services	57,000	57,000	20,991
Supplies and materials	<u>261,250</u>	<u>261,250</u>	<u>236,034</u>
Total regular programs	5,384,581	5,384,581	5,356,781
Special education programs:			
Salaries	679,153	679,153	675,254
Employee benefits	114,502	114,502	123,843
Purchased services	5,000	5,000	4,497
Supplies and materials	<u>11,000</u>	<u>11,000</u>	<u>3,216</u>
Total special education programs	809,655	809,655	806,810
Remedial and supplemental programs K-12:			
Salaries	275,474	275,474	274,526
Employee benefits	37,600	37,600	40,208
Supplies and materials	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Total remedial and supplemental programs K-12	317,074	317,074	314,734
Interscholastic programs:			
Salaries	65,000	65,000	52,448
Employee benefits	650	650	721
Supplies and materials	5,000	5,000	5,629
Other objects	<u>6,500</u>	<u>6,500</u>	<u>6,180</u>
Total interscholastic programs	77,150	77,150	64,978
Summer school programs:			
Salaries	40,000	40,000	45,389
Employee benefits	600	600	932
Supplies and materials	<u>5,000</u>	<u>5,000</u>	<u>674</u>
Total summer school programs	45,600	45,600	46,995

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
EDUCATIONAL ACCOUNT  
SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2017**

	Budget		Actual
	Original	Final	
<b>EXPENDITURES PAID (CONTINUED)</b>			
Current (Continued):			
Gifted programs:			
Salaries	\$ 105,607	\$ 105,607	\$ 105,927
Employee benefits	20,800	20,800	22,437
Supplies and materials	750	750	107
Total gifted programs	127,157	127,157	128,471
Bilingual programs:			
Salaries	347,687	347,687	337,962
Employee benefits	40,500	40,500	43,210
Purchased services	-	-	-
Supplies and materials	4,000	4,000	704
Other objects	11,000	11,000	10,188
Total bilingual programs	403,187	403,187	392,064
On-behalf payments for teachers' retirement	-	-	2,686,984
Total instruction	7,164,404	7,164,404	9,797,817
Supporting services:			
Attendance and social work services:			
Salaries	148,789	148,789	143,884
Employee benefits	36,000	36,000	37,199
Total attendance and social work services	184,789	184,789	181,083
Health services:			
Salaries	50,000	50,000	53,494
Employee benefits	15,000	15,000	3,600
Supplies and materials	2,050	2,050	1,817
Non-capitalized equipment	-	-	181
Total health services	67,050	67,050	59,092
Psychological services:			
Salaries	309,241	309,241	313,400
Employee benefits	19,800	19,800	33,053
Purchased services	1,200	1,200	502
Total psychological services	330,241	330,241	346,955

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**EDUCATIONAL ACCOUNT**  
**SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2017**

	Budget		Actual
	Original	Final	
<b>EXPENDITURES PAID (CONTINUED)</b>			
Supporting services: (Continued)			
Speech pathology and audiology services:			
Salaries	\$ 166,023	\$ 166,023	\$ 164,704
Employee benefits	30,750	30,750	31,592
Supplies and materials	1,000	1,000	1,104
	<u>197,773</u>	<u>197,773</u>	<u>197,400</u>
Total speech pathology and audiology services			
Other support services - pupils:			
Supplies and materials	6,500	6,500	7,162
Other objects	5,000	5,000	3,271
	<u>11,500</u>	<u>11,500</u>	<u>10,433</u>
Total other support services - pupils			
Improvement of instruction services:			
Employee benefits	5,000	5,000	5,580
Purchased services	58,850	58,850	53,272
Supplies and materials	5,000	5,000	190
	<u>68,850</u>	<u>68,850</u>	<u>59,042</u>
Total improvement of instruction services			
Educational media services:			
Salaries	264,363	264,363	333,066
Employee benefits	42,900	42,900	57,367
Purchased services	111,000	111,000	92,764
Supplies and materials	72,800	72,800	26,052
Non-capitalized equipment	-	-	76
	<u>491,063</u>	<u>491,063</u>	<u>509,325</u>
Total educational media services			
Assessment and testing:			
Purchased services	12,000	12,000	17,063
Board of education services:			
Purchased services	122,750	122,750	113,767
Supplies and materials	500	500	1,361
Other objects	5,000	5,000	10,725
	<u>128,250</u>	<u>128,250</u>	<u>125,853</u>
Total board of education services			

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**EDUCATIONAL ACCOUNT**  
**SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2017**

	Budget		Actual
	Original	Final	
<b>EXPENDITURES PAID (CONTINUED)</b>			
Supporting services: (Continued)			
Executive administration services:			
Salaries	\$ 207,878	\$ 207,878	\$ 208,168
Employee benefits	9,100	9,100	30,204
Purchased services	13,100	13,100	44,760
Supplies and materials	4,000	4,000	2,084
Other objects	4,500	4,500	4,228
Non-capitalized equipment	-	-	1,379
	<u>238,578</u>	<u>238,578</u>	<u>290,823</u>
Total executive administration services			
Office of the principal services:			
Salaries	279,592	279,592	287,842
Employee benefits	60,300	60,300	66,591
Purchased services	50,000	50,000	78,891
Supplies and materials	5,000	5,000	-
Other objects	2,500	2,500	7,143
	<u>397,392</u>	<u>397,392</u>	<u>440,467</u>
Total office of the principal services			
Direction of business support services:			
Purchased services	<u>21,000</u>	<u>21,000</u>	<u>21,812</u>
Fiscal services:			
Salaries	45,000	45,000	62,250
Employee benefits	1,750	1,750	5,400
Purchased services	70,000	70,000	82,074
	<u>116,750</u>	<u>116,750</u>	<u>149,724</u>
Total fiscal services			
Operations and maintenance of plant services:			
Employee benefits	1,150	1,150	994
Purchased services	40,000	40,000	46,773
	<u>41,150</u>	<u>41,150</u>	<u>47,767</u>
Total operations and maintenance of plant services			
Pupil transportation services			
Employee benefits	600	600	497
Food services:			
Salaries	125,941	125,941	117,675
Employee benefits	9,000	9,000	40,795
Purchased services	23,000	23,000	21,553
Supplies and materials	100,000	100,000	78,480
	<u>257,941</u>	<u>257,941</u>	<u>258,503</u>
Total food services			

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**EDUCATIONAL ACCOUNT**  
**SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2017**

	Budget		Actual
	Original	Final	
<b>EXPENDITURES PAID (CONTINUED)</b>			
Information services:			
Purchased services	\$ 10,000	\$ 10,000	\$ 10,171
Other support services			
Supplies and materials	46,800	46,800	43,777
Total supporting services	2,621,727	2,621,727	2,769,787
Community services:			
Salaries	-	-	1,021
Employee benefits	-	-	392
Purchased services	1,750	1,750	1,000
Supplies and materials	1,100	1,100	706
Total community services	2,850	2,850	3,119
Payments to other governmental units:			
Purchased services	-	-	5,000
Other objects	1,000,000	1,000,000	1,092,527
Total payments to other governmental units	1,000,000	1,000,000	1,097,527
Capital outlay:			
Regular programs	5,000	5,000	-
Health services	-	-	2,993
Educational media services	230,000	230,000	278,806
Executive administration services	2,000	2,000	2,358
Office of the principal services	5,000	5,000	-
Food services	5,000	5,000	-
Total capital outlay	247,000	247,000	284,157
Total expenditures paid	11,035,981	11,035,981	13,952,407
Excess of revenue collected over expenditures paid	402,167	402,167	(35,476)
<b>OTHER FINANCING USES</b>			
Transfer to other funds	-	-	(100,000)
Net change in fund balance	\$ 402,167	\$ 402,167	(135,476)
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>12,329,572</b>
<b>FUND BALANCE, END OF YEAR</b>			<b>\$ 12,194,096</b>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
OPERATIONS AND MAINTENANCE ACCOUNT  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

**ASSETS**

Cash	<u>\$ 1,275,936</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Assigned	<u>1,275,936</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 1,275,936</u>
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**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
OPERATIONS AND MAINTENANCE ACCOUNT  
SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2017**

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 1,070,739	\$ 1,070,739	\$ 1,039,827
Earnings on investments	20,000	20,000	26,972
Other local sources	<u>50,000</u>	<u>50,000</u>	<u>26,302</u>
Total revenue collected	1,140,739	1,140,739	1,093,101
<b>EXPENDITURES PAID</b>			
Current:			
Supporting services:			
Facilities acquisition and construction:			
Purchased services	12,000	12,000	2,413
Other objects	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Total facilities acquisition and construction	32,000	32,000	2,413
Operation and maintenance of plant:			
Salaries	201,714	201,714	197,817
Employee benefits	27,000	27,000	29,897
Purchased services	763,250	763,250	200,125
Supplies and materials	205,800	205,800	171,096
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>4,903</u>
Total operation and maintenance of plant	<u>1,197,764</u>	<u>1,197,764</u>	<u>603,838</u>
Total supporting services	1,229,764	1,229,764	606,251
Capital outlay:			
Facilities acquisition and construction	20,000	20,000	8,213
Operation and maintenance of plant	<u>55,000</u>	<u>55,000</u>	<u>563,511</u>
Total capital outlay	<u>75,000</u>	<u>75,000</u>	<u>571,724</u>
Total expenditures paid	<u>1,304,764</u>	<u>1,304,764</u>	<u>1,177,975</u>
Net change in fund balance	<u>\$ (164,025)</u>	<u>\$ (164,025)</u>	(84,874)
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,360,810</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 1,275,936</u>



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
WORKING CASH ACCOUNT  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

**ASSETS**

Cash	\$ 964,746
Interfund receivable	<u>1,698,304</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,663,050</u></b>

**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
<b>FUND BALANCE</b>	
Assigned	<u>2,663,050</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 2,663,050</u></b>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
 WORKING CASH ACCOUNT  
 SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 Year Ended June 30, 2017**

	<b>Budget</b>		
	<b>Original</b>	<b>Final</b>	<b>Actual</b>
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 107,523	\$ 107,523	\$ 104,252
Earnings on investments	10,000	10,000	17,718
Total revenue collected	117,523	117,523	121,970
 <b>EXPENDITURES PAID</b>	 -	 -	 -
Excess of revenue collected over expenditures paid	117,523	117,523	121,970
 <b>OTHER FINANCING USES</b>			
Transfer to other funds	25,000	25,000	-
Net change in fund balance	\$ 117,523	\$ 117,523	121,970
 <b>FUND BALANCE, BEGINNING OF YEAR</b>			2,541,080
 <b>FUND BALANCE, END OF YEAR</b>			\$ 2,663,050

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
DEBT SERVICES FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

**ASSETS**

Cash	<u>\$ 174,072</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Restricted for debt service	<u>174,072</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 174,072</u>
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**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
DEBT SERVICES FUND  
SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2017**

	<u>Budget</u>		
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ -	\$ -	\$ 186,093
Earnings on investments	<u>10,000</u>	<u>10,000</u>	<u>4,877</u>
Total revenue collected	10,000	10,000	190,970
<b>EXPENDITURES PAID</b>			
Debt service:			
Interest	63,640	63,640	58,288
Other	<u>-</u>	<u>-</u>	<u>250</u>
Total expenditures paid	<u>63,640</u>	<u>63,640</u>	<u>58,538</u>
Excess (deficiency) of revenue collected over expenditures paid	(53,640)	(53,640)	132,432
<b>OTHER FINANCING SOURCES</b>			
Transfer from other funds	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (28,640)</u>	<u>\$ (28,640)</u>	<u>132,432</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>41,640</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 174,072</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
CAPITAL PROJECTS FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

**ASSETS**

Cash	<u>\$ 180</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Assigned	<u>180</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 180</u>
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**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended June 30, 2017**

	<u>Original</u>	<u>Budget</u> Final	<u>Actual</u>
<b>REVENUE COLLECTED</b>			
Local sources:			
Earnings on investments	\$ -	\$ -	\$ 3
 <b>EXPENDITURES PAID</b>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	3
 <b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>177</u>
 <b>FUND BALANCE, END OF YEAR</b>			<u>\$ 180</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
TRANSPORTATION FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

**ASSETS**

Cash	<u>\$ 71,229</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Restricted	<u>71,229</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 71,229</u>
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**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
TRANSPORTATION FUND  
SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Year Ended June 30, 2017**

	<u>Budget</u>		
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 406,315	\$ 406,315	\$ 394,307
Earnings on investments	<u>6,000</u>	<u>6,000</u>	<u>3,199</u>
Total local sources	412,315	412,315	397,506
State sources:			
Transportation aid	<u>206,000</u>	<u>206,000</u>	<u>249,473</u>
Total revenue collected	618,315	618,315	646,979
<b>EXPENDITURES PAID</b>			
Supporting services:			
Salaries	25,250	25,250	19,769
Employee benefits	-	-	2,687
Purchased services	<u>650,700</u>	<u>650,700</u>	<u>954,487</u>
Total expenditures paid	<u>675,950</u>	<u>675,950</u>	<u>976,943</u>
Deficiency of revenue collected over expenditures paid	(57,635)	(57,635)	(329,964)
<b>OTHER FINANCING SOURCES</b>			
Transfer from other funds	<u>-</u>	<u>-</u>	<u>100,000</u>
Net change in fund balance	<u>\$ (57,635)</u>	<u>\$ (57,635)</u>	(229,964)
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>301,193</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 71,229</u>



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MUNICIPAL RETIREMENT FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

**ASSETS**

Cash	<u>\$ 589,864</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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**FUND BALANCE**

Restricted for employees' retirement system	<u>589,864</u>
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<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 589,864</u>
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**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MUNICIPAL RETIREMENT FUND  
SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Fiscal Year Ended June 30, 2017**

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUE COLLECTED</b>			
Property taxes	\$ 375,670	\$ 375,670	\$ 364,668
Payments in lieu of taxes	-	-	35,835
Earnings on investments	<u>6,500</u>	<u>6,500</u>	<u>12,213</u>
Total revenue collected	382,170	382,170	412,716
<b>EXPENDITURES</b>			
Current:			
Instruction:			
Employer's share of retirement system, FICA, and Medicare	128,650	128,650	125,176
Supporting services:			
Employer's share of retirement system, FICA, and Medicare	153,450	153,450	161,038
Community services:			
Employer's share of retirement system, FICA, and Medicare	<u>-</u>	<u>-</u>	<u>14</u>
Total expenditures paid	<u>282,100</u>	<u>282,100</u>	<u>286,228</u>
Net change in fund balance	<u>\$ 100,070</u>	<u>\$ 100,070</u>	126,488
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>463,376</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 589,864</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
FIRE PREVENTION AND SAFETY FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2017**

**ASSETS**

Cash	<u>\$ 575</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Assigned	<u>575</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 575</u>
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**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
 FIRE PREVENTION AND SAFETY FUND  
 SCHEDULE OF REVENUE COLLECTED, EXPENDITURES PAID, AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 Fiscal Year Ended June 30, 2017**

	<u>Original</u>	<u>Budget</u> Final	<u>Actual</u>
<b>REVENUE COLLECTED</b>			
Earnings on investments	\$ -	\$ -	\$ 12
<b>EXPENDITURES PAID</b>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	12
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>563</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 575</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**AGENCY FUNDS**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**Year Ended June 30, 2017**

	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2017</u>
<b>ASSETS</b>				
Cash	\$ 52,754	\$ 102,951	\$ 111,911	\$ 43,794
<b>LIABILITIES</b>				
Due to organizations	\$ 52,754	\$ 102,951	\$ 111,911	\$ 43,794

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**AGENCY FUNDS**  
**SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH BALANCES**  
**Year Ended June 30, 2017**

	<u>Balance June 30, 2016</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2017</u>
<b>STUDENT ACTIVITY FUNDS</b>				
Student Activity Fund	\$ 29,251	\$ 102,137	\$ 97,091	\$ 34,297
Activity Fund - Science Olympiad	<u>1,721</u>	<u>-</u>	<u>-</u>	<u>1,721</u>
Total Student Activity Funds	30,972	102,137	97,091	36,018
<b>OTHER AGENCY FUNDS</b>				
Midwest NWEA Account	12,220	-	12,220	-
Stix Memorial Fund	<u>9,562</u>	<u>814</u>	<u>2,600</u>	<u>7,776</u>
Total Other Agency Funds	<u>21,782</u>	<u>814</u>	<u>14,820</u>	<u>7,776</u>
<b>TOTAL AGENCY AND ACTIVITY FUNDS</b>	<u>\$ 52,754</u>	<u>\$ 102,951</u>	<u>\$ 111,911</u>	<u>\$ 43,794</u>



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