

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

**FINANCIAL STATEMENTS AND  
OTHER INFORMATION**

**June 30, 2018**

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, 2018, 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, 2018, 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 November 14, 2018, 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  
November 14, 2018

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018  
(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, 2018 and should be read in conjunction with the audited financial statements.

**Financial Highlights**

Key financial highlights for the year ended June 30, 2018 (rounded to thousands) are as follows:

- Revenues decreased \$641,000 and expenses decreased \$2,127,000 in all combined funds from 2017 levels. Property taxes accounted for approximately 77% of total revenues. Property taxes increased approximately \$500,000.
- For the year ended June 30, 2018, local revenue sources accounted for 85% of total revenue. State and federal revenue sources were 13% and 2%, respectively.
- Among major funds, the General Fund, which includes the Educational Fund, the Operations and Maintenance Fund, and the Working Cash Fund, had \$13,576,000 in revenues and \$12,836,000 in expenditures. The General Fund's fund balance increased \$740,000 from 2017.
- The District's total net position increased by \$1,154,000.

**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, 2018**  
(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, 2018**  
(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, 2018, the net position of the District increased by \$1,230,000 from the previous year.



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**  
(Unaudited)

Below is a summary of the District's net position (rounded to thousands) for 2018 and 2017:

<b>Assets</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Cash	\$ 18,309,000	\$ 16,969,000
Capital assets, net	<u>13,032,000</u>	<u>13,498,000</u>
<b>Total assets</b>	<b><u>31,341,000</u></b>	<b><u>30,467,000</u></b>
<b>Liabilities</b>		
Bonds payable – current	285,000	280,000
Bonds payable - long-term	<u>2,135,000</u>	<u>2,420,000</u>
<b>Total liabilities</b>	<b><u>2,420,000</u></b>	<b><u>2,700,000</u></b>
<b>Net position</b>		
Net investment in capital assets	10,612,000	10,798,000
Restricted for employees' retirement system	614,000	554,000
Restricted for debt services	201,000	174,000
Restricted for tort	176,000	164,000
Restricted for transportation	621,000	71,000
Unrestricted	<u>16,697,000</u>	<u>16,006,000</u>
<b>Total net position</b>	<b><u>\$ 28,921,000</u></b>	<b><u>\$ 27,767,000</u></b>

Cash totaled \$18,309,000, an increase of \$1,340,000 from 2017.

Capital assets, net of depreciation, were \$13,032,000 as of June 30, 2018. This was a decrease of \$466,000 from 2017. Total additions to capital assets during 2018 were \$285,000 and were offset by depreciation expense of \$751,000.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018  
(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>2018</u></b>	<b><u>2017</u></b>
Program revenues:		
Charges for services	\$ 550,000	\$ 482,000
Operating grants and contributions	<u>1,837,000</u>	<u>3,400,000</u>
Total program revenues	<u>2,387,000</u>	<u>3,882,000</u>
General revenues:		
Property taxes	12,147,000	11,647,000
State aid	794,000	482,000
Interest and investment earnings	<u>413,000</u>	<u>371,000</u>
Total general revenues	<u>13,354,000</u>	<u>12,500,000</u>
Total revenue collected	<u>15,741,000</u>	<u>16,382,000</u>
<b>Expenses Paid</b>		
Instruction	7,819,000	9,923,000
Support services	4,743,000	4,514,000
Other	<u>2,025,000</u>	<u>1,968,000</u>
Total expenses paid	<u>14,510,000</u>	<u>16,405,000</u>
Change in net position	1,154,000	(23,000)
<b>Beginning net position</b>	<u>27,767,000</u>	<u>27,790,000</u>
<b>Ending net position</b>	<u>\$ 28,921,000</u>	<u>\$ 27,767,000</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 90% 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, 2018**  
(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 2018 and 2017:

	<u><b>2018</b></u>	<u><b>2017</b></u>
Property taxes and payments in lieu of taxes	\$ 10,569,000	\$ 10,666,000
Earnings on investments	387,000	351,000
Food services	112,000	91,000
Pupil activities	179,000	193,000
Other local sources	259,000	198,000
State sources	1,785,000	3,441,000
Federal sources	<u>285,000</u>	<u>192,000</u>
<b>Total General Fund revenues collected</b>	<u><b>\$ 13,576,000</b></u>	<u><b>\$ 15,132,000</b></u>

The following schedule presents the General Fund expenditures paid (rounded to thousands) in 2018 and 2017:

	<u><b>2018</b></u>	<u><b>2017</b></u>
Instruction	\$ 7,684,000	\$ 9,798,000
Support services	3,658,000	3,376,000
Capital outlay	285,000	856,000
Community services	5,000	3,000
Payments to other governmental units	<u>1,204,000</u>	<u>1,097,000</u>
<b>Total General Fund expenditures paid</b>	<u><b>\$ 12,836,000</b></u>	<u><b>\$ 15,130,000</b></u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018  
(Unaudited)**

**Capital Assets**

At June 30, 2018, the District had \$13,032,000 invested in capital assets, which includes land, land improvements, buildings and improvements, and equipment. This amount represents a net decrease (including additions, deductions, and depreciation) of \$466,000 from last year. Capital expenditures totaling \$285,000 consisted mainly of equipment purchases and building improvements. Depreciation expense for the year was \$751,000. See Note 4 to the financial statements for additional information.

**Debt**

At June 30, 2018, the District had the following debt outstanding:

- \$2,420,000 - Tax School Bonds, Series 2016

See Note 5 to the financial statements for debt maturities.

**Budgetary Highlights**

In September 2017, the Board of Education adopted the fiscal year 2017-18 budget for the General Fund budget that reflected total revenues of \$12,091,000 and total expenditures of \$12,151,000. Deficit totaling \$61,000 was projected. Actual General Fund revenues collected for fiscal year 2018 were \$13,576,000 and expenditures were \$12,836,000.

**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, 2018**

**ASSETS**

Cash	\$ 18,309,537
Capital assets, net of accumulated depreciation	<u>13,032,394</u>

**TOTAL ASSETS**

31,341,931

**LIABILITIES**

Current liabilities

Bonds payable - current portion	<u>285,000</u>
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Total Current Liabilities	285,000
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Long-term liabilities

Bonds payable - long-term	<u>2,135,000</u>
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**TOTAL LIABILITIES**

2,420,000

**NET POSITION**

Net investment in capital assets	10,612,394
Restricted for tort	176,428
Restricted for employees' retirement system	614,374
Restricted for transportation	620,745
Restricted for debt service	200,569
Unrestricted	<u>16,697,421</u>

**TOTAL NET POSITION**

\$ 28,921,931

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, 2018**

<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	\$ 5,010,654	\$ -	\$ -	\$ (5,010,654)
Instruction - special education	905,808	-	158,104	(747,704)
Instruction - other	1,902,678	-	832,370	(1,070,308)
Support services - student based	603,595	23,560	847,024	266,989
Support services - non-student based	4,138,541	526,348	-	(3,612,193)
Community services	5,013	-	-	(5,013)
Payments to other governmental units	1,203,855	-	-	(1,203,855)
Interest on long-term debt	64,851	-	-	(64,851)
Depreciation - unallocated	751,022	-	-	(751,022)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 14,586,017</u></b>	<b><u>\$ 549,908</u></b>	<b><u>\$ 1,837,498</u></b>	<b><u>(12,198,611)</u></b>
<b>General revenues:</b>				
Taxes:				
				12,146,608
				793,591
				<u>413,136</u>
			Total general revenues	<u>13,353,335</u>
<b>CHANGE IN NET POSITION</b>				1,154,724
<b>NET POSITION - BEGINNING OF YEAR</b>				<u>27,767,207</u>
<b>NET POSITION - ENDING OF YEAR</b>				<u>\$ 28,921,931</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, 2018**

	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 16,873,079	\$ 1,436,458	\$ 18,309,537
Accounts Receivable	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 16,873,079</b>	<b>\$ 1,436,458</b>	<b>\$ 18,309,537</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
	\$ -	\$ -	\$ -
Total liabilities	-	-	-
<b>FUND BALANCES</b>			
Restricted for:			
Tort	176,428	-	176,428
Employees' retirement system	-	614,374	614,374
Transportation	-	620,745	620,745
Debt service	-	200,569	200,569
Assigned to:			
Building	1,597,709	-	1,597,709
Working cash	2,792,489	-	2,792,489
Capital projects	-	183	183
Fire prevention and safety	-	587	587
Unassigned	12,306,453	-	12,306,453
Total fund balances	16,873,079	1,436,458	18,309,537
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 16,873,079</b>	<b>\$ 1,436,458</b>	<b>\$ 18,309,537</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, 2018**

Total fund balances - governmental funds \$ 18,309,537

Amounts reported for governmental activities in the  
Statement of Net Position are different because:

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:

Cost of capital assets	\$ 23,382,867	
Accumulated depreciation	<u>(10,350,473)</u>	
		13,032,394

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(2,420,000)</u>
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**TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 28,921,931**

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, 2018**

	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>REVENUE COLLECTED</b>			
Property taxes	\$ 10,568,649	\$ 1,174,606	\$ 11,743,255
Payments in lieu of taxes	-	403,353	403,353
Earnings on investments	387,152	25,984	413,136
Food services	111,788	-	111,788
Textbook rentals	155,327	-	155,327
Summer school tuition	23,560	-	23,560
Other local sources	259,233	-	259,233
State sources	1,784,923	561,121	2,346,044
Federal sources	285,045	-	285,045
	<u>13,575,677</u>	<u>2,165,064</u>	<u>15,740,741</u>
<b>EXPENDITURES PAID</b>			
Instruction - regular programs	5,010,654	-	5,010,654
Instruction - special education	905,808	-	905,808
Instruction - other	1,767,441	135,237	1,902,678
Support services - student based	603,595	-	603,595
Support services - non-student based	3,054,135	1,084,406	4,138,541
Community services	4,981	32	5,013
Payments to other governmental units	1,203,855	-	1,203,855
Capital outlay	285,211	-	285,211
Debt service	-	344,851	344,851
	<u>12,835,680</u>	<u>1,564,526</u>	<u>14,400,206</u>
Excess (deficiency) of revenue collected over expenditures paid	<u>739,997</u>	<u>600,538</u>	<u>1,340,535</u>
Net change in fund balance	739,997	600,538	1,340,535
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>16,133,082</u>	<u>835,920</u>	<u>16,969,002</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 16,873,079</u>	<u>\$ 1,436,458</u>	<u>\$ 18,309,537</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, 2018**

Total net change in fund balances - governmental funds \$ 1,340,535

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	\$	285,211	
Depreciation expense		<u>(751,022)</u>	(465,811)

The issuance of long-term debt provides current financial  
resources to governmental funds, while the repayment of  
the principal of long-term debt consumes the current  
financial resources of governmental funds. Neither transaction,  
however, has any effect on net position.

280,000

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES**

\$ 1,154,724

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, 2018**

**ASSETS**

Cash	\$ <u>21,835</u>
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**LIABILITIES**

Due to organizations	\$ <u>21,835</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, 2018**

**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, 2018**

**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, 2018**

**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 acquisition 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, 2018.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**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, 2018.
- 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, 2018**

**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, 2018**

**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 (2017 and 2016 levies) tax rates as well as maximum tax rates are as follows:

	<b><u>Rate Per \$100 Assessed Valuation</u></b>		
	<b><u>2017 Levy</u></b>	<b><u>2016 Levy</u></b>	<b><u>Maximum</u></b>
Educational	2.7364	2.7054	3.5000
Building	0.3522	0.3482	0.5500
Transportation	0.2082	0.1321	As needed
Illinois Municipal Retirement Fund	0.0311	0.0611	As needed
Social Security	0.0311	0.0611	As needed
Bond and Interest	0.0000	0.0000	As needed
Tort Immunity	0.0140	0.0260	As needed
Working Cash	0.0353	0.0349	0.0500
Special Education	0.3131	0.3096	0.4000
Limited Bonds	<u>0.1158</u>	<u>0.1181</u>	As needed
<b>Total</b>	<u><u>3.8372</u></u>	<u><u>3.7965</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, 2018**

**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, 2018, the fair value of the District's proportionate share of the pool was \$18,303,548.

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, 2018, the bank balance of the District's deposits held locally with financial institutions (not including funds at Niles Township Treasurer) totaled \$51,899 and was fully insured.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2018 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	19,215,947	6,150	-	19,222,097
Equipment	1,049,046	76,440	-	1,125,486
Computer equipment	2,262,409	163,076	-	2,425,485
Furniture and fixtures	330,164	39,544	-	369,708
Vehicles	54,870	-	-	54,870
Total capital assets being depreciated	<u>22,912,436</u>	<u>285,211</u>	<u>-</u>	<u>23,382,866</u>
Less accumulated depreciation for:				
Buildings and improvements	(6,932,989)	(450,439)	-	(7,383,428)
Equipment	(729,052)	(56,567)	-	(785,619)
Computer equipment	(1,715,320)	(218,054)	-	(1,933,374)
Furniture and fixtures	(170,002)	(23,180)	-	(193,182)
Vehicles	(52,088)	(2,782)	-	(54,870)
Total accumulated depreciation	<u>(9,599,451)</u>	<u>(751,022)</u>	<u>-</u>	<u>(10,350,473)</u>
<b>Total</b>	<u>\$ 13,498,205</u>	<u>\$ (465,811)</u>	<u>\$ -</u>	<u>\$ 13,032,393</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, 2018**

**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, 2018, \$2,275,000 of defeased bonds remained outstanding.

At June 30, 2018, 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>
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>\$ 2,420,000</u>	<u>\$ 217,100</u>	<u>\$ 2,637,100</u>

**Changes in Long-Term Liabilities**

Long-term liabilities activity for the year ended June 30, 2018, 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>\$ 280,000</u>	<u>\$2,420,000</u>	<u>\$ 285,000</u>

**Legal Debt Margin**

The legal debt margin of the District at June 30, 2018 is as follows:

Assessed valuation 2017	<u>\$ 313,227,404</u>
Statutory debt limitation (6.9% of assessed valuation)	\$ 21,612,691
Less total debt	<u>2,420,000</u>
<b>Legal debt margin</b>	<u>\$ 19,192,691</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2018**

**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, 2018 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.

There were no Interfund transfers made during the year ended June 30, 2018.

**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, 2018:

	<u>Budget</u>	<u>Actual</u>	<u>Overage</u>
General Fund	\$ 12,151,467	\$ 12,835,680	\$ 684,213
Municipal Retirement Fund	277,306	302,269	24,963
Transportation Fund	891,531	917,406	25,875

**Deficit Fund Balances of Individual Funds**

There were no deficit fund balances in individual funds at June 30, 2018.

**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, 2018**

**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, 2018 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, 2017 and 2016.

On-behalf Contributions – The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2018, the state of Illinois contributions were based on 10.10% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$702,399 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2017 and 2016, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 38.54% (\$2,611,103) and 36.06% (\$2,416,728), 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, 2018 were \$40,336. Contributions for the years ended June 30, 2017 and 2016 were \$39,295 and \$38,871, 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, 2018, the employer pension contribution was 10.10% of salaries paid from federal and special trust funds. For the years ended June 30, 2017 and 2016, the employer pension contribution was 38.54% and 36.06% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2018, salaries totaling \$62,551 were paid from federal and special trust funds that required employer contributions of \$6,318. For the years ended June 30, 2017 and 2016, required employer contributions were \$24,408 and \$4,177, 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, 2018**

**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, 2017 is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2018, 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, 2018, 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, 2017 and June 30, 2016, 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 2017 was 13.54% and for 2018 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 \$128,899 for fiscal year 2018. The amounts contributed for fiscal years 2017 and 2016 were \$122,104 and \$119,166, respectively.

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

**Illinois Municipal Retirement Fund (Continued)**

**Defined Benefit Pension Plan (Continued)**

The required contribution for 2017 was determined as part of the December 31, 2015, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2015, 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 1.18% of pay during the year ended June 30, 2018. State of Illinois contributions were \$82,063, 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, 2017 and 2016 were 1.12% and 1.07% of pay, respectively. State contributions on behalf of employees were \$75,881 and \$71,711, respectively, for June 30, 2017 and 2016.



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**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 0.88% during the year ended June 30, 2018, and 0.84% and 0.80% during the years ended June 30, 2017 and 2016, respectively. For the year ended June 30, 2018, the District paid \$61,199 to the THIS Fund. For the years ended June 30, 2017 and 2016, the District paid \$56,910 and \$53,616, 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, 2018, 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 2018 was estimated to be \$222,000. Per the agreement, the District received approximately \$165,000 from the Village in lieu of these abated taxes in fiscal year 2018.

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, 2018**  
**(Unaudited)**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUE COLLECTED</b>			
Property taxes	\$ 10,429,235	\$ 10,429,235	\$ 10,568,649
Payments in lieu of taxes	-	-	-
Earnings on investments	379,504	379,504	387,152
Food services	92,500	92,500	111,788
Summer school tuition	40,000	40,000	23,560
Textbook rentals	97,500	97,500	155,327
Other local sources	176,000	176,000	259,233
State sources	652,441	652,441	1,784,923
Federal sources	223,656	223,656	285,045
	<hr/>	<hr/>	<hr/>
Total revenue collected	12,090,836	12,090,836	13,575,677
<b>EXPENDITURES PAID</b>			
Instruction - regular programs	5,208,933	5,208,933	5,061,035
Instruction - special education	902,409	902,409	905,808
Instruction - other	963,511	963,511	1,767,441
Support services - student based	659,496	659,496	603,595
Support services - non-student based	3,145,193	3,145,193	3,054,135
Community services	8,925	8,925	4,981
Payments to other governmental units	1,025,000	1,025,000	1,203,855
Capital outlay	238,000	238,000	234,830
	<hr/>	<hr/>	<hr/>
Total expenditures paid	12,151,467	12,151,467	12,835,680
Excess of revenue collected over expenditures paid	(60,631)	(60,631)	739,997
<b>OTHER FINANCING USES</b>			
Transfers to other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net change in fund balance	\$ (60,631)	\$ (60,631)	739,997
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>16,133,082</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 16,873,079</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**COMBINING SCHEDULE OF ASSETS AND LIABILITIES ARISING**  
**FROM CASH TRANSACTIONS - OTHER NONMAJOR**  
**GOVERNMENTAL FUNDS**  
**June 30, 2018**

<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	\$ 200,569	\$ 183	\$ 620,745	\$ 614,374	\$ 587	\$ 1,436,458
<b>TOTAL ASSETS</b>	<b>\$ 200,569</b>	<b>\$ 183</b>	<b>\$ 620,745</b>	<b>\$ 614,374</b>	<b>\$ 587</b>	<b>\$ 1,436,458</b>
 <b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
 <b>FUND BALANCES</b>						
Restricted for:						
Debt service	200,569	-	-	-	-	200,569
Employees' retirement system	-	-	-	614,374	-	614,374
Transportation	-	-	620,745	-	-	620,745
Assigned to:						
Capital projects	-	183	-	-	-	183
Fire prevention and safety	-	-	-	-	587	587
Total fund balances	200,569	183	620,745	614,374	587	1,436,458
 <b>TOTAL LIABILITIES AND FUND BALANCES</b>	 <b>\$ 200,569</b>	 <b>\$ 183</b>	 <b>\$ 620,745</b>	 <b>\$ 614,374</b>	 <b>\$ 587</b>	 <b>\$ 1,436,458</b>

**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, 2018**

	Debt Service	Capital Projects	Transportation	Municipal Retirement	Fire Prevention and Safety	Total
<b>REVENUE COLLECTED</b>						
Local sources:						
Property taxes	\$ 366,462	\$ -	\$ 531,388	\$ 276,756	\$ -	\$ 1,174,606
Payments in lieu of taxes	-	-	368,360	34,993	-	403,353
Earnings on investments	4,886	3	6,053	15,030	12	25,984
Total local sources	371,348	3	905,801	326,779	12	1,603,943
State sources - transportation aid	-	-	561,121	-	-	561,121
Total revenue collected	371,348	3	1,466,922	326,779	12	2,165,064
<b>EXPENDITURES PAID</b>						
Current:						
Instruction	-	-	-	135,237	-	135,237
Supporting services	-	-	917,406	167,000	-	1,084,406
Community services	-	-	-	32	-	32
Debt service	344,851	-	-	-	-	344,851
Total expenditures paid	344,851	-	917,406	302,269	-	1,564,526
Excess (deficiency) of revenue collected over expenditures paid	26,497	3	549,516	24,510	12	600,538
<b>OTHER FINANCING SOURCES</b>						
Transfer from other funds	-	-	-	-	-	-
Net change in fund balance	26,497	3	549,516	24,510	12	600,538
<b>FUND BALANCE, BEGINNING OF YEAR</b>	174,072	180	71,229	589,864	575	835,920
<b>FUND BALANCE, END OF YEAR</b>	\$ 200,569	\$ 183	\$ 620,745	\$ 614,374	\$ 587	\$ 1,436,458

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**GENERAL FUND**  
**COMBINING SCHEDULE OF ASSETS AND LIABILITIES**  
**ARISING FROM CASH TRANSACTIONS**  
**June 30, 2018**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Total</u>
<b>ASSETS</b>				
Cash	\$ 14,181,185	\$ 1,597,709	\$ 1,094,185	\$ 16,873,079
Interfund receivable (payable)	<u>(1,698,304)</u>	<u>-</u>	<u>1,698,304</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 12,482,881</u>	<u>\$ 1,597,709</u>	<u>\$ 2,792,489</u>	<u>\$ 16,873,079</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>	\$ -	\$ -	\$ -	\$ -
<b>FUND BALANCES</b>				
Restricted for tort	176,428	-	-	176,428
Assigned to building	-	1,597,709	-	1,597,709
Assigned to working cash	-	-	2,792,489	2,792,489
Unassigned	<u>12,306,453</u>	<u>-</u>	<u>-</u>	<u>12,306,453</u>
Total fund balances	<u>12,482,881</u>	<u>1,597,709</u>	<u>2,792,489</u>	<u>16,873,079</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 12,482,881</u>	<u>\$ 1,597,709</u>	<u>\$ 2,792,489</u>	<u>\$ 16,873,079</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, 2018**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Total</u>
<b>REVENUE COLLECTED</b>				
Local sources:				
Property taxes	\$ 9,383,903	\$ 1,076,823	\$ 107,923	\$10,568,649
Payments in lieu of taxes	-	-	-	-
Earnings on investments	333,789	31,847	21,516	387,152
Food services	111,788	-	-	111,788
Summer school tuition	23,560	-	-	23,560
Textbook rentals	155,327	-	-	155,327
Other local sources	<u>202,665</u>	<u>56,568</u>	<u>-</u>	<u>259,233</u>
Total local sources	10,211,032	1,165,238	129,439	11,505,709
State sources	1,784,923	-	-	1,784,923
Federal sources	<u>285,045</u>	<u>-</u>	<u>-</u>	<u>285,045</u>
Total revenue collected	12,281,000	1,165,238	129,439	13,575,677
<b>EXPENDITURES PAID</b>				
Current:				
Instruction	7,734,284	-	-	7,734,284
Supporting services	2,899,125	758,605	-	3,657,730
Community services	4,981	-	-	4,981
Payments to other governmental units	1,203,855	-	-	1,203,855
Capital outlay	<u>149,970</u>	<u>84,860</u>	<u>-</u>	<u>234,830</u>
Total expenditures paid	<u>11,992,215</u>	<u>843,465</u>	<u>-</u>	<u>12,835,680</u>
Net change in fund balance	288,785	321,773	129,439	739,997
<b>FUND BALANCES, BEGINNING OF YEAR</b>				
	<u>12,194,096</u>	<u>1,275,936</u>	<u>2,663,050</u>	<u>16,133,082</u>
<b>FUND BALANCES, END OF YEAR</b>				
	<u>\$12,482,881</u>	<u>\$ 1,597,709</u>	<u>\$ 2,792,489</u>	<u>\$16,873,079</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
EDUCATIONAL ACCOUNT  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2018**

**ASSETS**

Cash	\$ 14,181,185
<b>TOTAL ASSETS</b>	<b><u>\$ 14,181,185</u></b>

**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	
Interfund payable	\$ 1,698,304
Total Liabilities balances	<u>1,698,304</u>
<b>FUND BALANCE</b>	
Restricted for tort	176,428
Unassigned	<u>12,306,453</u>
Total fund balances	<u>12,482,881</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 14,181,185</u></b>

\$ 14,181,185



**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, 2018**

	<b>Budget</b>		<b>Actual</b>
	<b>Original</b>	<b>Final</b>	
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 9,252,109	\$ 9,252,109	\$ 9,383,903
Payments in lieu of taxes	-	-	-
Earnings on investments	300,000	300,000	333,789.00
Food services	92,500	92,500	111,788
Summer school tuition	40,000	40,000	23,560
Textbook rentals	97,500	97,500	155,327
Other local sources	<u>158,000</u>	<u>158,000</u>	<u>202,665</u>
Total local sources	9,940,109	9,940,109	10,211,032
State sources:			
General state aid	482,425	482,425	793,591
Special education	142,460	142,460	158,104
Bilingual education	27,450	27,450	47,159
School lunch and breakfast program	106	106	858
Restricted state grants	-	-	750
On-behalf payments for teachers' retirement	<u>-</u>	<u>-</u>	<u>784,461</u>
Total state sources	652,441	652,441	1,784,923
Federal sources:			
Title I - low income	140,000	140,000	151,578
National school lunch program	58,656	58,656	85,325
Title II - Teacher quality	10,000	10,000	15,714
Title II - Eisenhower - Professional Development Formula	10,000	10,000	-
Title III - Immigrant education program	-	-	146
Title IVA Student Support & Academic Enrich	-	-	6,006
IDEA Grant Flow-thru	-	-	8,717
Title III - Language inst program	<u>5,000</u>	<u>5,000</u>	<u>17,559</u>
Total federal sources	<u>223,656</u>	<u>223,656</u>	<u>285,045</u>
Total revenue collected	10,816,206	10,816,206	12,281,000

**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, 2018**

<b>EXPENDITURES PAID</b>	<b>Budget</b>		<b>Actual</b>
	<b>Original</b>	<b>Final</b>	
Current:			
Instruction:			
Regular programs:			
Salaries	\$ 4,327,096	\$ 4,327,096	\$ 4,329,526
Employee benefits	730,878	730,878	592,822
Purchased services	21,000	21,000	12,495
Supplies and materials	129,959	129,959	126,192
Total regular programs	5,208,933	5,208,933	5,061,035
Special education programs:			
Salaries	774,046	774,046	764,507
Employee benefits	116,863	116,863	114,904
Purchased services	5,000	5,000	21,757
Supplies and materials	6,500	6,500	4,640
Total special education programs	902,409	902,409	905,808
Remedial and supplemental programs K-12:			
Salaries	282,853	282,853	282,853
Employee benefits	37,456	37,456	37,970
Supplies and materials	-	-	7,034
Other objects	-	-	7,005
Total remedial and supplemental programs K-12	320,309	320,309	334,862
Interscholastic programs:			
Salaries	45,000	45,000	43,998
Employee benefits	650	650	499
Supplies and materials	5,000	5,000	-
Other objects	6,500	6,500	-
Total interscholastic programs	57,150	57,150	44,497
Summer school programs:			
Salaries	25,000	25,000	58,880
Employee benefits	600	600	826
Supplies and materials	3,000	3,000	2,308
Total summer school programs	28,600	28,600	62,014

**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, 2018**

	<b>Budget</b>		<b>Actual</b>
	<b>Original</b>	<b>Final</b>	
<b>EXPENDITURES PAID (CONTINUED)</b>			
Current (Continued):			
Gifted programs:			
Salaries	\$ 108,575	\$ 108,575	\$ 108,575
Employee benefits	20,578	20,578	20,884
Purchased services	-	-	900
Supplies and materials	400	400	222
Total gifted programs	129,553	129,553	130,581
Bilingual programs:			
Salaries	370,306	370,306	354,111
Employee benefits	43,393	43,393	46,197
Purchased services	-	-	-
Supplies and materials	3,200	3,200	442
Other objects	11,000	11,000	10,276
Total bilingual programs	427,899	427,899	411,026
On-behalf payments for teachers' retirement	-	-	784,461
Total instruction	7,074,853	7,074,853	7,734,284
Supporting services:			
Attendance and social work services:			
Salaries	147,481	147,481	128,237
Employee benefits	33,312	33,312	23,244
Supplies & Materials	200	200	360
Total attendance and social work services	180,993	180,993	151,841
Health services:			
Salaries	53,822	53,822	52,801
Employee benefits	19,800	19,800	-
Purchased services	500	500	437
Supplies and materials	3,000	3,000	1,061
Total health services	77,122	77,122	54,299
Psychological services:			
Salaries	160,889	160,889	154,075
Employee benefits	15,200	15,200	21,219
Purchased services	600	600	1,388
Supplies and materials	1,200	1,200	1,697
Total psychological services	177,889	177,889	178,379

**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, 2018**

	Budget		Actual
	Original	Final	
<b>EXPENDITURES PAID (CONTINUED)</b>			
Supporting services: (Continued)			
Speech pathology and audiology services:			
Salaries	\$ 183,886	\$ 183,886	\$ 169,999
Employee benefits	28,106	28,106	37,908
Supplies and materials	1,000	1,000	596
	<u>212,992</u>	<u>212,992</u>	<u>208,503</u>
Total speech pathology and audiology services			
Other support services - pupils:			
Purchased services	-	-	5,026
Supplies and materials	6,500	6,500	2,895
Other objects	4,000	4,000	2,652
	<u>10,500</u>	<u>10,500</u>	<u>10,573</u>
Total other support services - pupils			
Improvement of instruction services:			
Salaries	-	-	5,790
Employee benefits	7,500	7,500	11,655
Purchased services	7,888	7,888	61,458
Supplies and materials	51,317	51,317	-
	<u>66,705</u>	<u>66,705</u>	<u>78,903</u>
Total improvement of instruction services			
Educational media services:			
Salaries	344,784	344,784	360,791
Employee benefits	62,430	62,430	53,867
Purchased services	102,500	102,500	22,574
Supplies and materials	70,563	70,563	5,433
	<u>580,277</u>	<u>580,277</u>	<u>442,665</u>
Total educational media services			
Technology Support::			
Purchased services	-	-	71,235
Assessment and testing:			
Purchased services	13,500	13,500	12,765
Board of education services:			
Purchased services	86,500	86,500	112,838
Supplies and materials	500	500	1,281
Other objects	6,000	6,000	5,802
	<u>93,000</u>	<u>93,000</u>	<u>119,921</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, 2018**

	<b>Budget</b>		<b>Actual</b>
	<b>Original</b>	<b>Final</b>	
<b>EXPENDITURES PAID (CONTINUED)</b>			
Supporting services: (Continued)			
Executive administration services:			
Salaries	\$ 211,757	\$ 211,757	\$ 216,667
Employee benefits	28,065	28,065	28,554
Purchased services	25,000	25,000	18,277
Supplies and materials	2,000	2,000	2,663
Other objects	<u>3,500</u>	<u>3,500</u>	<u>2,963</u>
Total executive administration services	270,322	270,322	269,124
Special area administration services:			
Salaries	25,495	25,495	21,245
Employee benefits	<u>5,373</u>	<u>5,373</u>	<u>8,889</u>
Total special area administration services	30,868	30,868	30,134
Office of the principal services:			
Salaries	517,701	517,701	531,672
Employee benefits	102,245	102,245	103,677
Purchased services	97,300	97,300	86,616
Supplies and materials	-	-	-
Other objects	<u>8,000</u>	<u>8,000</u>	<u>7,187</u>
Total office of the principal services	725,246	725,246	729,152
Direction of business support services:			
Purchased services	<u>22,000</u>	<u>22,000</u>	<u>24,473</u>
Fiscal services:			
Salaries	50,000	50,000	48,077
Employee benefits	1,462	1,462	1,401
Purchased services	<u>70,000</u>	<u>70,000</u>	<u>58,681</u>
Total fiscal services	121,462	121,462	108,159
Operations and maintenance of plant services:			
Employee benefits	1,024	1,024	1,102
Purchased services	<u>40,000</u>	<u>40,000</u>	<u>57,769</u>
Total operations and maintenance of plant services	41,024	41,024	58,871
Pupil transportation services			
Employee benefits	512	512	551
Food services:			
Salaries	131,615	131,615	135,056
Employee benefits	10,000	10,000	10,994
Purchased services	21,500	21,500	20,842
Supplies and materials	<u>80,000</u>	<u>80,000</u>	<u>105,203</u>
Total food services	243,115	243,115	272,095

**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, 2018**

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>EXPENDITURES PAID (CONTINUED)</b>			
Information services:			
Purchased services	\$ 10,000	\$ 10,000	\$ 19,718
Other support services			
Purchased services	50,000	50,000	57,764
Supplies and materials	<u>500</u>	<u>500</u>	<u>-</u>
Total other support services	50,500	50,500	57,764
Total supporting services	2,928,027	2,928,027	2,899,125
Community services:			
Salaries	501	501	2,221
Employee benefits	-	-	33
Purchased services	924	924	1,400
Supplies and materials	<u>7,500</u>	<u>7,500</u>	<u>1,327</u>
Total community services	8,925	8,925	4,981
Payments to other governmental units:			
Purchased services	-	-	5,555
Other objects	<u>1,025,000</u>	<u>1,025,000</u>	<u>1,198,300</u>
Total payments to other governmental units	1,025,000	1,025,000	1,203,855
Capital outlay:			
Regular programs	4,000	4,000	3,720
Interscholastic Programs	1,500	1,500	-
Health services	3,000	3,000	-
Educational media services	160,000	160,000	30,044
Executive administration services	7,000	7,000	5,066
Office of the principal services	5,000	5,000	685
Technology Support	-	-	110,455
Food services	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Total capital outlay	<u>183,000</u>	<u>183,000</u>	<u>149,970</u>
Total expenditures paid	<u>11,219,805</u>	<u>11,219,805</u>	<u>11,992,215</u>
Excess of revenue collected over expenditures paid	(403,599)	(403,599)	288,785
<b>OTHER FINANCING USES</b>			
Transfer to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (403,599)</u>	<u>\$ (403,599)</u>	288,785
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>12,194,096</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 12,482,881</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
OPERATIONS AND MAINTENANCE ACCOUNT  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2018**

**ASSETS**

Cash	<u>\$ 1,597,709</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Assigned	<u>1,597,709</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 1,597,709</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, 2018**

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 1,070,111	\$ 1,070,111	\$ 1,076,823
Earnings on investments	27,262	27,262	31,847
Other local sources	<u>18,000</u>	<u>18,000</u>	<u>56,568</u>
Total revenue collected	1,115,373	1,115,373	1,165,238
<b>EXPENDITURES PAID</b>			
Current:			
Supporting services:			
Facilities acquisition and construction:			
Purchased services	15,000	15,000	-
Other objects	<u>-</u>	<u>-</u>	<u>-</u>
Total facilities acquisition and construction	15,000	15,000	-
Operation and maintenance of plant:			
Salaries	215,505	215,505	208,833
Employee benefits	32,857	32,857	71,784
Purchased services	442,500	442,500	297,179
Supplies and materials	170,800	170,800	180,809
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>
Total operation and maintenance of plant	<u>861,662</u>	<u>861,662</u>	<u>758,605</u>
Total supporting services	876,662	876,662	758,605
Capital outlay:			
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	<u>55,000</u>	<u>55,000</u>	<u>84,860</u>
Total capital outlay	<u>55,000</u>	<u>55,000</u>	<u>84,860</u>
Total expenditures paid	<u>931,662</u>	<u>931,662</u>	<u>843,465</u>
Net change in fund balance	<u>\$ 183,711</u>	<u>\$ 183,711</u>	321,773
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,275,936</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 1,597,709</u>



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
WORKING CASH ACCOUNT  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2018**

**ASSETS**

Cash	\$ 1,094,185
Interfund receivable	<u>1,698,304</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,792,489</u></b>

**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
<b>FUND BALANCE</b>	
Assigned	<u>2,792,489</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 2,792,489</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, 2018**

	<u>Budget</u>		
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 107,015	\$ 107,015	\$ 107,923
Earnings on investments	<u>52,242</u>	<u>52,242</u>	<u>21,516</u>
Total revenue collected	159,257	159,257	129,439
 <b>EXPENDITURES PAID</b>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue collected over expenditures paid	159,257	159,257	129,439
 <b>OTHER FINANCING USES</b>			
Transfer to other funds	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 159,257</u>	<u>\$ 159,257</u>	129,439
 <b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>2,663,050</u>
 <b>FUND BALANCE, END OF YEAR</b>			<u>\$ 2,792,489</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
DEBT SERVICES FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2018**

**ASSETS**

Cash	<u>\$ 200,569</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>200,569</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 200,569</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, 2018**

	<u>Budget</u>	<u>Final</u>	<u>Actual</u>
	<u>Original</u>		
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 359,896	\$ 359,896	\$ 366,462
Earnings on investments	<u>3,906</u>	<u>3,906</u>	<u>4,886</u>
Total revenue collected	363,802	363,802	371,348
<b>EXPENDITURES PAID</b>			
Debt service:			
Interest	64,600	64,600	64,851
Other	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>
Total expenditures paid	<u>344,600</u>	<u>344,600</u>	<u>344,851</u>
Net change in fund balance	<u>\$ 19,202</u>	<u>\$ 19,202</u>	<u>26,497</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>174,072</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 200,569</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
CAPITAL PROJECTS FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2018**

**ASSETS**

Cash	<u>\$ 183</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Assigned	<u>183</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 183</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, 2018**

	<u>Original</u>	<u>Budget</u> Final	<u>Actual</u>
<b>REVENUE COLLECTED</b>			
Local sources:			
Earnings on investments	\$ 3	\$ 3	\$ 3
 <b>EXPENDITURES PAID</b>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 3</u>	<u>\$ 3</u>	3
 <b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>180</u>
 <b>FUND BALANCE, END OF YEAR</b>			<u>\$ 183</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
TRANSPORTATION FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2018**

**ASSETS**

Cash	<u>\$ 620,745</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Restricted	<u>620,745</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 620,745</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, 2018**

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUE COLLECTED</b>			
Local sources:			
Property taxes	\$ 734,221	\$ 734,221	\$ 531,388
Payments in lieu of taxes	-	-	368,360
Earnings on investments	<u>3,473</u>	<u>3,473</u>	<u>6,053</u>
Total local sources	737,694	737,694	905,801
State sources:			
Transportation aid	<u>181,134</u>	<u>181,134</u>	<u>561,121</u>
Total revenue collected	918,828	918,828	1,466,922
<b>EXPENDITURES PAID</b>			
Supporting services:			
Salaries	22,631	22,631	23,401
Employee benefits	-	-	-
Purchased services	<u>868,900</u>	<u>868,900</u>	<u>894,005</u>
Total expenditures paid	<u>891,531</u>	<u>891,531</u>	<u>917,406</u>
Net change in fund balance	<u>\$ 27,297</u>	<u>\$ 27,297</u>	549,516
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>71,229</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 620,745</u>



**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
MUNICIPAL RETIREMENT FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2018**

**ASSETS**

Cash	<u>\$ 614,374</u>
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**LIABILITIES AND FUND BALANCE**

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

Restricted for employees' retirement system	<u>614,374</u>
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<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 614,374</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, 2018**

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUE COLLECTED</b>			
Property taxes	\$ 413,330	\$ 413,330	\$ 276,756
Payments in lieu of taxes	-	-	34,993
Earnings on investments	<u>10,978</u>	<u>10,978</u>	<u>15,030</u>
Total revenue collected	424,308	424,308	326,779
<b>EXPENDITURES</b>			
Current:			
Instruction:			
Employer's share of retirement system, FICA, and Medicare	132,846	132,846	135,237
Supporting services:			
Employer's share of retirement system, FICA, and Medicare	144,460	144,460	167,000
Community services:			
Employer's share of retirement system, FICA, and Medicare	<u>-</u>	<u>-</u>	<u>32</u>
Total expenditures paid	<u>277,306</u>	<u>277,306</u>	<u>302,269</u>
Net change in fund balance	<u>\$ 147,002</u>	<u>\$ 147,002</u>	24,510
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>589,864</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 614,374</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70  
FIRE PREVENTION AND SAFETY FUND  
SCHEDULE OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
June 30, 2018**

**ASSETS**

Cash	<u>\$ 587</u>
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**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>	\$ -
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<b>FUND BALANCE</b>	
Assigned	<u>587</u>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 587</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, 2018**

	<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>575</u>
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 587</u>

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**AGENCY FUNDS**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**Year Ended June 30, 2018**

	<u>Balance</u> <u>June 30, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2018</u>
<b>ASSETS</b>				
Cash	\$ 43,794	\$ 101,731	\$ 123,690	\$ 21,835
<b>LIABILITIES</b>				
Due to organizations	\$ 43,794	\$ 101,731	\$ 123,690	\$ 21,835

**MORTON GROVE PUBLIC SCHOOL DISTRICT NO. 70**  
**AGENCY FUNDS**  
**SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH BALANCES**  
**Year Ended June 30, 2018**

	<u>Balance</u> <u>June 30, 2017</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30, 2018</u>
<b>STUDENT ACTIVITY FUNDS</b>				
Student Activity Fund	\$ 34,297	\$ 99,167	\$ 122,390	\$ 11,074
Activity Fund - Science Olympiad	<u>1,721</u>	<u>50</u>	<u>-</u>	<u>1,771</u>
Total Student Activity Funds	36,018	99,217	122,390	12,845
<b>OTHER AGENCY FUNDS</b>				
Stix Memorial Fund	<u>7,776</u>	<u>2,514</u>	<u>1,300</u>	<u>8,990</u>
Total Other Agency Funds	<u>7,776</u>	<u>2,514</u>	<u>1,300</u>	<u>8,990</u>
<b>TOTAL AGENCY AND ACTIVITY FUNDS</b>	<u>\$ 43,794</u>	<u>\$ 101,731</u>	<u>\$ 123,690</u>	<u>\$ 21,835</u>



Investment advisory services are offered through CliftonLarsonAllen  
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