

**WASHINGTON COMMUNITY HIGH
SCHOOL DISTRICT NO. 308
WASHINGTON, ILLINOIS**

**FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Washington Community High School District No. 308
Washington, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements and the related notes to the financial statements of Washington Community High School District No. 308 (the District) as of and for the fiscal year ended June 30, 2019, 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 financial reporting provisions of the Illinois State Board of Education. 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 error or fraud.

Auditor's Responsibility

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

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

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by Washington Community High School District No. 308 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education.

The effects on the financial statements of the variances between this regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” section, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Washington Community High School District No. 308, as of June 30, 2019, the changes in its financial position, or, where applicable, its cash flows for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of Washington Community High School District No. 308 as of June 30, 2019, and its respective cash receipts and disbursements and budgetary results for the year then ended, on the basis of the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

Other Matters

Other Information

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The combining schedule of assets, liabilities, and fund balances arising from cash transactions – all trust and agency funds – regulatory basis on page S1 and the schedule of receipts and disbursements – activity funds on pages S2-S5 are presented for the purposes of additional analysis and are not a required part of the financial statements of the District.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2019, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on 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* and should be considered in assessing the District's internal control over financial reporting and compliance.

Koch Consultants Ltd.

October 9, 2019

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS
JUNE 30, 2019

| ASSETS | Educational | Operations and Maintenance | Debt Services | Transpor- tation | Municipal Retirement/ Social Security |
|--|---------------------------|----------------------------------|-------------------------|----------------------------|--|
| Cash | \$ 556,892 | \$3,069,996 | \$ 30,860 | \$ 930,831 | \$ 222,270 |
| Investments | 2,403,141 | 2,881,021 | 14,555 | 70,962 | 7,018 |
| Land, buildings, and capitalized equipment | - | - | - | - | - |
| Amount available in Debt Services Fund | - | - | - | - | - |
| Amount to be provided for payment on long-term debt | - | - | - | - | - |
| Total Assets | <u>\$2,960,033</u> | <u>\$5,951,017</u> | <u>\$ 45,415</u> | <u>\$ 1,001,793</u> | <u>\$ 229,288</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Due to activity fund organizations | \$ - | \$ - | \$ - | \$ - | \$ - |
| Long-term debt payable | - | - | - | - | - |
| Total Liabilities | - | - | - | - | - |
| Fund balances: | | | | | |
| Reserved fund balance | - | - | - | - | 86,625 |
| Unreserved fund balance | 2,960,033 | 5,951,017 | 45,415 | 1,001,793 | 142,663 |
| Investment in general fixed assets | - | - | - | - | - |
| Total Liabilities and Fund Balances | <u>\$2,960,033</u> | <u>\$ 5,951,017</u> | <u>\$ 45,415</u> | <u>\$ 1,001,793</u> | <u>\$ 229,288</u> |

See accompanying notes to the financial statements.

| Capital Projects | Working Cash | Tort | Fire Prevention and Safety | Trust and Agency Funds | Account Groups | | Total (Memorandum Only) |
|---------------------|--------------------|------------------|-------------------------------------|---------------------------------|----------------------------|------------------------------|-------------------------------|
| | | | | | General Fixed Assets | General Long-Term Debt | |
| \$ 738,602 | \$ 213,917 | \$ 78,981 | \$ 136,580 | \$ 1,657,771 | \$ - | \$ - | \$ 7,636,700 |
| - | 1,194,937 | - | 53 | 47,831 | - | - | 6,619,518 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 38,045,761 | - | 38,045,761 |
| - | - | - | - | - | - | 45,415 | 45,415 |
| - | - | - | - | - | - | 18,189,585 | 18,189,585 |
| <u>\$ 738,602</u> | <u>\$1,408,854</u> | <u>\$ 78,981</u> | <u>\$ 136,633</u> | <u>\$ 1,705,602</u> | <u>\$38,045,761</u> | <u>\$18,235,000</u> | <u>\$ 70,536,979</u> |
| \$ - | \$ - | \$ - | \$ - | \$ 546,556 | \$ - | \$ - | \$ 546,556 |
| - | - | - | - | - | - | 18,235,000 | 18,235,000 |
| - | - | - | - | 546,556 | - | 18,235,000 | 18,781,556 |
| - | - | - | - | 1,159,046 | - | - | 1,245,671 |
| 738,602 | 1,408,854 | 78,981 | 136,633 | - | - | - | 12,463,991 |
| - | - | - | - | - | 38,045,761 | - | 38,045,761 |
| <u>\$ 738,602</u> | <u>\$1,408,854</u> | <u>\$ 78,981</u> | <u>\$ 136,633</u> | <u>\$ 1,705,602</u> | <u>\$38,045,761</u> | <u>\$18,235,000</u> | <u>\$ 70,536,979</u> |

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF REVENUE RECEIVED, EXPENDITURES DISBURSED, OTHER SOURCES (USES)
OF FUNDS AND CHANGES IN FUND BALANCE - ALL FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Educational | Operations and Maintenance | Debt Services |
|--|---------------------|----------------------------------|------------------|
| Revenue received: | | | |
| Local sources | \$ 10,850,255 | \$ 2,302,848 | \$ 1,284,878 |
| State sources | 3,138,583 | - | - |
| Federal sources | 356,683 | - | - |
| | <u>14,345,521</u> | <u>2,302,848</u> | <u>1,284,878</u> |
| Total direct revenue received | 14,345,521 | 2,302,848 | 1,284,878 |
| Revenues for "on behalf" payments | 6,096,217 | - | - |
| | <u>20,441,738</u> | <u>2,302,848</u> | <u>1,284,878</u> |
| Total revenue received | 20,441,738 | 2,302,848 | 1,284,878 |
| Expenditures disbursed: | | | |
| Instruction | 10,822,032 | - | - |
| Support services | 3,891,135 | 1,312,007 | - |
| Payments to other districts and governmental units | 281,023 | - | - |
| Debt service | - | - | 1,270,565 |
| | <u>14,994,190</u> | <u>1,312,007</u> | <u>1,270,565</u> |
| Total direct expenditures disbursed | 14,994,190 | 1,312,007 | 1,270,565 |
| Expenditures for "on behalf" payments | 6,096,217 | - | - |
| | <u>21,090,407</u> | <u>1,312,007</u> | <u>1,270,565</u> |
| Total expenditures disbursed | 21,090,407 | 1,312,007 | 1,270,565 |
| Excess (deficiency) of revenue received over expenditures disbursed | (648,669) | 990,841 | 14,313 |
| Other sources (uses) of funds: | | | |
| Transfers | - | (500,000) | - |
| Sale of fixed assets | - | - | - |
| | <u>-</u> | <u>(500,000)</u> | <u>-</u> |
| Total other sources (uses) of funds | - | (500,000) | - |
| Excess (deficiency) of revenue received over expenditures disbursed and other sources (uses) of funds | (648,669) | 490,841 | 14,313 |
| Fund balance - beginning of year | 3,608,702 | 5,460,176 | 31,102 |
| Fund balance - end of year | <u>\$ 2,960,033</u> | <u>\$ 5,951,017</u> | <u>\$ 45,415</u> |

See accompanying notes to the financial statements.

| Transpor- tation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention and Safety | Total (Memorandum only) |
|---------------------|--|---------------------|---------------------|------------------|-------------------------------------|-------------------------------|
| \$ 577,558 | \$ 357,714 | \$ 6,510 | \$ 278,476 | \$ 85,411 | \$ 12,055 | \$ 15,755,705 |
| 113,862 | - | - | - | - | - | 3,252,445 |
| - | - | - | - | - | - | 356,683 |
| 691,420 | 357,714 | 6,510 | 278,476 | 85,411 | 12,055 | 19,364,833 |
| - | - | - | - | - | - | 6,096,217 |
| 691,420 | 357,714 | 6,510 | 278,476 | 85,411 | 12,055 | 25,461,050 |
| - | 197,787 | - | - | - | - | 11,019,819 |
| 673,462 | 263,388 | 3,267,908 | - | 34,362 | - | 9,442,262 |
| - | - | - | - | - | - | 281,023 |
| - | - | - | - | - | - | 1,270,565 |
| 673,462 | 461,175 | 3,267,908 | - | 34,362 | - | 22,013,669 |
| - | - | - | - | - | - | 6,096,217 |
| 673,462 | 461,175 | 3,267,908 | - | 34,362 | - | 28,109,886 |
| 17,958 | (103,461) | (3,261,398) | 278,476 | 51,049 | 12,055 | (2,648,836) |
| - | - | 4,000,000 | (3,500,000) | - | - | - |
| 1,200 | - | - | - | - | - | 1,200 |
| 1,200 | - | 4,000,000 | (3,500,000) | - | - | 1,200 |
| 19,158 | (103,461) | 738,602 | (3,221,524) | 51,049 | 12,055 | (2,647,636) |
| 982,635 | 332,749 | - | 4,630,378 | 27,932 | 124,578 | 15,198,252 |
| <u>\$ 1,001,793</u> | <u>\$ 229,288</u> | <u>\$ 738,602</u> | <u>\$ 1,408,854</u> | <u>\$ 78,981</u> | <u>\$ 136,633</u> | <u>\$ 12,550,616</u> |

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF REVENUE RECEIVED - ALL FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Educational | Operations and Maintenance | Debt Services |
|---|----------------------|----------------------------------|---------------------|
| From local sources - | | | |
| Property taxes | \$ 9,230,315 | \$ 2,077,646 | \$ 1,277,353 |
| Payments in lieu of taxes - | | | |
| Corporate personal property replacement taxes | 89,757 | 44,879 | - |
| Tuition | 17,850 | - | - |
| Interest on investments | 98,697 | 113,181 | 7,525 |
| Food services | 573,600 | - | - |
| District activity income | 69,334 | - | - |
| Textbook income | 107,242 | - | - |
| Other revenue from local sources | <u>663,460</u> | <u>67,142</u> | <u>-</u> |
| Total revenue received from local sources | 10,850,255 | 2,302,848 | 1,284,878 |
| From state sources - | | | |
| Evidence based funding formula | 2,971,195 | - | - |
| Special education | 29,709 | - | - |
| Career and technical education | 40,980 | - | - |
| State free lunch and breakfast | 1,942 | - | - |
| Driver education | 70,264 | - | - |
| Transportation aid - regular and vocational | - | - | - |
| Transportation aid - special education | - | - | - |
| Other restricted revenue from state sources | <u>24,493</u> | <u>-</u> | <u>-</u> |
| Total revenue received from state sources | 3,138,583 | - | - |
| From federal sources - | | | |
| National school lunch program | 100,192 | - | - |
| School breakfast program | 15,168 | - | - |
| Title I - low income | 100,572 | - | - |
| Special education - IDEA - flow through | 92,592 | - | - |
| Title II - teacher quality | 18,650 | - | - |
| Medicaid matching funds - administrative outreach | 25,876 | - | - |
| Medicaid matching funds - fee for service | <u>3,633</u> | <u>-</u> | <u>-</u> |
| Total revenue received from federal sources | <u>356,683</u> | <u>-</u> | <u>-</u> |
| Total direct revenues received | <u>\$ 14,345,521</u> | <u>\$ 2,302,848</u> | <u>\$ 1,284,878</u> |

See accompanying notes to the financial statements.

| Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention and Safety | Total (Memorandum only) |
|-------------------|--|------------------|-------------------|------------------|----------------------------|-------------------------|
| \$ 559,036 | \$ 336,482 | \$ - | \$ 197,901 | \$ 84,096 | \$ 9,916 | \$ 13,772,745 |
| - | 14,960 | - | - | - | - | 149,596 |
| - | - | - | - | - | - | 17,850 |
| 18,522 | 6,272 | 6,510 | 80,575 | 1,315 | 2,139 | 334,736 |
| - | - | - | - | - | - | 573,600 |
| - | - | - | - | - | - | 69,334 |
| - | - | - | - | - | - | 107,242 |
| - | - | - | - | - | - | 730,602 |
| <u>577,558</u> | <u>357,714</u> | <u>6,510</u> | <u>278,476</u> | <u>85,411</u> | <u>12,055</u> | <u>15,755,705</u> |
| - | - | - | - | - | - | 2,971,195 |
| - | - | - | - | - | - | 29,709 |
| - | - | - | - | - | - | 40,980 |
| - | - | - | - | - | - | 1,942 |
| - | - | - | - | - | - | 70,264 |
| 9,803 | - | - | - | - | - | 9,803 |
| 104,059 | - | - | - | - | - | 104,059 |
| - | - | - | - | - | - | 24,493 |
| <u>113,862</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,252,445</u> |
| - | - | - | - | - | - | 100,192 |
| - | - | - | - | - | - | 15,168 |
| - | - | - | - | - | - | 100,572 |
| - | - | - | - | - | - | 92,592 |
| - | - | - | - | - | - | 18,650 |
| - | - | - | - | - | - | 25,876 |
| - | - | - | - | - | - | 3,633 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>356,683</u> |
| <u>\$ 691,420</u> | <u>\$ 357,714</u> | <u>\$ 6,510</u> | <u>\$ 278,476</u> | <u>\$ 85,411</u> | <u>\$ 12,055</u> | <u>\$ 19,364,833</u> |

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
EDUCATIONAL FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|------------------------------------|------------------|------------------|--|
| Instruction | | | |
| Regular programs | | | |
| Salaries | \$ 5,296,682 | \$ 5,325,514 | \$ 28,832 |
| Employee benefits | 1,574,389 | 1,496,307 | (78,082) |
| Purchased services | 116,699 | 103,796 | (12,903) |
| Supplies and materials | 207,000 | 190,522 | (16,478) |
| Capital outlay | 28,000 | 22,019 | (5,981) |
| | <u>7,222,770</u> | <u>7,138,158</u> | <u>(84,612)</u> |
| Special education | | | |
| Salaries | 1,564,604 | 1,650,989 | 86,385 |
| Employee benefits | 586,326 | 597,513 | 11,187 |
| Purchased services | 14,625 | 21,396 | 6,771 |
| Supplies and materials | 14,507 | 15,959 | 1,452 |
| Capital outlay | 4,000 | 3,086 | (914) |
| Other objects | 2,800 | 2,081 | (719) |
| | <u>2,186,862</u> | <u>2,291,024</u> | <u>104,162</u> |
| Remedial and supplemental programs | | | |
| Salaries | 42,339 | 36,551 | (5,788) |
| Employee benefits | 12,824 | 10,529 | (2,295) |
| Purchased services | - | 3,750 | 3,750 |
| Supplies and materials | 4,750 | 6,254 | 1,504 |
| | <u>59,913</u> | <u>57,084</u> | <u>(2,829)</u> |
| Interscholastic programs | | | |
| Salaries | 394,492 | 426,861 | 32,369 |
| Employee benefits | 41,815 | 55,528 | 13,713 |
| Purchased services | 79,446 | 81,925 | 2,479 |
| Supplies and materials | 52,035 | 46,593 | (5,442) |
| Capital outlay | 24,500 | 33,718 | 9,218 |
| Other objects | 15,250 | 18,022 | 2,772 |
| | <u>607,538</u> | <u>662,647</u> | <u>55,109</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
EDUCATIONAL FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|---|-------------------|-------------------|--|
| Summer school programs | | | |
| Salaries | \$ 28,000 | \$ 24,614 | \$ (3,386) |
| Employee benefits | 3,500 | 2,208 | (1,292) |
| Supplies and materials | 200 | 12 | (188) |
| | <u>31,700</u> | <u>26,834</u> | <u>(4,866)</u> |
| Driver's education program | | | |
| Salaries | 230,000 | 238,010 | 8,010 |
| Employee benefits | 57,100 | 47,090 | (10,010) |
| Purchased services | 15,400 | 9,557 | (5,843) |
| Supplies and materials | 3,900 | 3,929 | 29 |
| | <u>306,400</u> | <u>298,586</u> | <u>(7,814)</u> |
| Special education, regular, and remedial programs - | | | |
| Private tuition | | | |
| Other objects | 165,000 | 347,699 | 182,699 |
| | <u>165,000</u> | <u>347,699</u> | <u>182,699</u> |
| Total instruction | <u>10,580,183</u> | <u>10,822,032</u> | <u>241,849</u> |
| Support services | | | |
| Support services - pupils | | | |
| Attendance and social work services | | | |
| Salaries | 252,779 | 304,291 | 51,512 |
| Employee benefits | 40,000 | 73,297 | 33,297 |
| Purchased services | 1,000 | 220 | (780) |
| Supplies and materials | 2,500 | 1,787 | (713) |
| Other objects | 1,200 | 1,182 | (18) |
| | <u>297,479</u> | <u>380,777</u> | <u>83,298</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
EDUCATIONAL FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|--|-----------------|----------------|--|
| Guidance services | | | |
| Salaries | \$ 327,029 | \$ 321,817 | \$ (5,212) |
| Employee benefits | 86,840 | 66,242 | (20,598) |
| Purchased services | 1,000 | 91 | (909) |
| Supplies and materials | 43,000 | 57,832 | 14,832 |
| Other objects | 400 | 20 | (380) |
| | <u>458,269</u> | <u>446,002</u> | <u>(12,267)</u> |
| Health services | | | |
| Salaries | 70,660 | 70,303 | (357) |
| Employee benefits | 12,547 | 21,102 | 8,555 |
| Purchased services | 200 | - | (200) |
| Supplies and materials | 2,500 | 2,833 | 333 |
| | <u>85,907</u> | <u>94,238</u> | <u>8,331</u> |
| Total support services - pupils | <u>841,655</u> | <u>921,017</u> | <u>79,362</u> |
| Support services - instructional staff | | | |
| Improvement of instruction services | | | |
| Salaries | 15,830 | 21,181 | 5,351 |
| Employee benefits | 25,000 | 46,164 | 21,164 |
| Purchased services | 33,719 | 59,089 | 25,370 |
| Supplies and materials | 5,500 | 3,462 | (2,038) |
| | <u>80,049</u> | <u>129,896</u> | <u>49,847</u> |
| Educational media services | | | |
| Salaries | 99,770 | 104,347 | 4,577 |
| Employee benefits | 28,725 | 27,867 | (858) |
| Purchased services | 2,000 | 614 | (1,386) |
| Supplies and materials | 22,900 | 21,468 | (1,432) |
| Other objects | 500 | 808 | 308 |
| | <u>153,895</u> | <u>155,104</u> | <u>1,209</u> |
| Total support services - instructional staff | <u>233,944</u> | <u>285,000</u> | <u>51,056</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
EDUCATIONAL FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|---|-----------------|----------------|--|
| Support services - general administration | | | |
| Board of education services | | | |
| Salaries | \$ 4,414 | \$ 3,069 | \$ (1,345) |
| Employee benefits | 9,684 | 3,609 | (6,075) |
| Purchased services | 91,984 | 75,683 | (16,301) |
| Supplies and materials | 12,500 | 9,336 | (3,164) |
| Other objects | 12,000 | 23,098 | 11,098 |
| | <u>130,582</u> | <u>114,795</u> | <u>(15,787)</u> |
| Executive administration services | | | |
| Salaries | 237,051 | 244,575 | 7,524 |
| Employee benefits | 87,000 | 83,996 | (3,004) |
| Purchased services | 3 | 2,615 | 2,612 |
| Supplies and materials | 7,000 | 2,486 | (4,514) |
| Other objects | 5,000 | 3,738 | (1,262) |
| | <u>336,054</u> | <u>337,410</u> | <u>1,356</u> |
| Total support services - general administration | <u>466,636</u> | <u>452,205</u> | <u>(14,431)</u> |
| Support services - school administration | | | |
| Office of the principal services | | | |
| Salaries | 162,255 | 172,435 | 10,180 |
| Employee benefits | 46,546 | 45,109 | (1,437) |
| Purchased services | 2,000 | 406 | (1,594) |
| Supplies and materials | 1,000 | 2,123 | 1,123 |
| Capital outlay | 500 | - | (500) |
| Other objects | 1,000 | 395 | (605) |
| | <u>213,301</u> | <u>220,468</u> | <u>7,167</u> |
| Total support services - school administration | <u>213,301</u> | <u>220,468</u> | <u>7,167</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
EDUCATIONAL FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|--|------------------|------------------|--|
| Support services - business | | | |
| Direction of business support services | | | |
| Salaries | \$ 79,025 | \$ 75,465 | \$ (3,560) |
| Employee benefits | 25,500 | 23,085 | (2,415) |
| Purchased services | 1,500 | 1,198 | (302) |
| Supplies and materials | 1,500 | 2,023 | 523 |
| Other objects | 1,500 | 3,365 | 1,865 |
| | <u>109,025</u> | <u>105,136</u> | <u>(3,889)</u> |
| | | | |
| Fiscal services | | | |
| Salaries | 100,378 | 99,415 | (963) |
| Employee benefits | 26,280 | 14,772 | (11,508) |
| Purchased services | 300 | 20 | (280) |
| | <u>126,958</u> | <u>114,207</u> | <u>(12,751)</u> |
| | | | |
| Operations and maintenance of plant services | | | |
| Salaries | 364,866 | 381,746 | 16,880 |
| Employee benefits | 104,000 | 104,900 | 900 |
| Purchased services | 43,000 | 35,833 | (7,167) |
| | <u>511,866</u> | <u>522,479</u> | <u>10,613</u> |
| | | | |
| Food services | | | |
| Salaries | 191,575 | 192,041 | 466 |
| Employee benefits | 56,100 | 50,219 | (5,881) |
| Purchased services | 7,000 | 751 | (6,249) |
| Supplies and materials | 322,500 | 371,715 | 49,215 |
| Capital outlay | 4,000 | 2,220 | (1,780) |
| Other objects | 750 | 1,125 | 375 |
| | <u>581,925</u> | <u>618,071</u> | <u>36,146</u> |
| | | | |
| Total support services - business | <u>1,329,774</u> | <u>1,359,893</u> | <u>30,119</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
EDUCATIONAL FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|---|------------------|------------------|--|
| Support services - central | | | |
| Data processing services | | | |
| Salaries | \$ 88,000 | \$ 191,597 | \$ 103,597 |
| Employee benefits | - | 49,304 | 49,304 |
| Purchased services | 122,000 | 118,962 | (3,038) |
| Supplies and materials | 25,000 | 13,779 | (11,221) |
| Capital outlay | 250,000 | 239,545 | (10,455) |
| Total support services - central | <u>485,000</u> | <u>613,187</u> | <u>128,187</u> |
| Support services - other | | | |
| Purchased services | 15,300 | 14,754 | (546) |
| Supplies and materials | 34,000 | 24,611 | (9,389) |
| | <u>49,300</u> | <u>39,365</u> | <u>(9,935)</u> |
| Total support services | <u>3,619,610</u> | <u>3,891,135</u> | <u>271,525</u> |
| Payments to other districts and governmental units | | | |
| Payments to other governmental units (in-state) | | | |
| Payments for regular programs | | | |
| Purchased services | 75,884 | 75,884 | - |
| | <u>75,884</u> | <u>75,884</u> | <u>-</u> |
| Payments for special education programs | | | |
| Purchased services | 103,597 | 65,495 | (38,102) |
| Other objects | 52,000 | 39,421 | (12,579) |
| | <u>155,597</u> | <u>104,916</u> | <u>(50,681)</u> |
| Total payments to other governmental units (in-state) | <u>231,481</u> | <u>180,800</u> | <u>(50,681)</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
EDUCATIONAL FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|---|----------------------|----------------------|--|
| Payments to other governmental units - tuition | | | |
| Payments for regular programs - tuition | | | |
| Other objects | \$ 2,300 | \$ 615 | \$ (1,685) |
| | <u>2,300</u> | <u>615</u> | <u>(1,685)</u> |
| Payments for special education programs - tuition | | | |
| Other objects | 135,000 | 99,608 | (35,392) |
| | <u>135,000</u> | <u>99,608</u> | <u>(35,392)</u> |
| Total payments to other governmental units - tuition | <u>137,300</u> | <u>100,223</u> | <u>(37,077)</u> |
| Total payments to other districts and governmental units | <u>368,781</u> | <u>281,023</u> | <u>(87,758)</u> |
| Provisions for contingencies | <u>250,000</u> | <u>-</u> | <u>(250,000)</u> |
| Total direct expenditures disbursed | <u>\$ 14,818,574</u> | <u>\$ 14,994,190</u> | <u>\$ 175,616</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
OPERATIONS AND MAINTENANCE FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|--|---------------------|---------------------|--|
| Support services | | | |
| Support services - business | | | |
| Facilities acquisition and construction services | | | |
| Purchased services | \$ 25,000 | \$ 14,067 | \$ (10,933) |
| Capital outlay | 460,000 | 360,659 | (99,341) |
| | <u>485,000</u> | <u>374,726</u> | <u>(110,274)</u> |
| Operation and maintenance of plant services | | | |
| Salaries | 50,000 | 48,099 | (1,901) |
| Employee benefits | 100 | - | (100) |
| Purchased services | 579,691 | 530,619 | (49,072) |
| Supplies and materials | 355,500 | 313,996 | (41,504) |
| Capital outlay | 45,000 | 44,567 | (433) |
| Other objects | 100 | - | (100) |
| | <u>1,030,391</u> | <u>937,281</u> | <u>(93,110)</u> |
| Total support services - business | <u>1,515,391</u> | <u>1,312,007</u> | <u>(203,384)</u> |
| Provisions for contingencies | <u>577,000</u> | <u>-</u> | <u>(577,000)</u> |
| Total direct expenditures disbursed | <u>\$ 2,092,391</u> | <u>\$ 1,312,007</u> | <u>\$ (780,384)</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
DEBT SERVICES FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|---|-------------------------|-------------------------|--|
| Debt service | | | |
| Interest on long-term debt | \$ 578,699 | \$ 578,565 | \$ (134) |
| Payments of principal on long-term debt | 690,000 | 690,000 | - |
| Other debt service - purchased services | 3,000 | 2,000 | (1,000) |
| | <u>1,271,699</u> | <u>1,270,565</u> | <u>(1,134)</u> |
| Total direct expenditures disbursed | <u>\$ 1,271,699</u> | <u>\$ 1,270,565</u> | <u>\$ (1,134)</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
TRANSPORTATION FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|-------------------------------------|--------------------------|--------------------------|--|
| Support services | | | |
| Support services - business | | | |
| Pupil transportation services | | | |
| Salaries | \$ 165,307 | \$ 174,425 | \$ 9,118 |
| Employee benefits | 8,382 | 20,371 | 11,989 |
| Purchased services | 396,904 | 412,874 | 15,970 |
| Supplies and materials | 38,100 | 40,388 | 2,288 |
| Capital outlay | 21,000 | 24,989 | 3,989 |
| Other objects | 500 | 415 | (85) |
| | <u>630,193</u> | <u>673,462</u> | <u>43,269</u> |
| Provisions for contingencies | <u>80,907</u> | <u>-</u> | <u>(80,907)</u> |
| Total direct expenditures disbursed | <u><u>\$ 711,100</u></u> | <u><u>\$ 673,462</u></u> | <u><u>\$ (37,638)</u></u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|--|-----------------|----------------|--|
| Employee benefits | | | |
| Instruction | | | |
| Regular programs | \$ - | \$ 102,065 | \$ 102,065 |
| Pre-K programs | 134,738 | - | (134,738) |
| Special education programs | 47,848 | 75,871 | 28,023 |
| Remedial and supplemental programs - K-12 | 600 | - | (600) |
| Interscholastic programs | 13,440 | 16,616 | 3,176 |
| Summer school programs | 160 | 894 | 734 |
| Driver's education programs | 3,100 | 2,341 | (759) |
| | <u>199,886</u> | <u>197,787</u> | <u>(2,099)</u> |
| Support services | | | |
| Support services - pupils | | | |
| Attendance and social work services | 15,220 | 26,352 | 11,132 |
| Guidance services | 19,740 | 18,355 | (1,385) |
| Health services | 7,225 | 12,452 | 5,227 |
| | <u>42,185</u> | <u>57,159</u> | <u>14,974</u> |
| Support services - instructional staff | | | |
| Educational media services | 6,335 | 6,390 | 55 |
| | <u>6,335</u> | <u>6,390</u> | <u>55</u> |
| Support services - general administration | | | |
| Board of education services | 1,060 | 960 | (100) |
| Executive administration services | 18,555 | 17,575 | (980) |
| | <u>19,615</u> | <u>18,535</u> | <u>(1,080)</u> |
| Support services - school administration | | | |
| Office of the principal services | 16,745 | 13,217 | (3,528) |
| | <u>16,745</u> | <u>13,217</u> | <u>(3,528)</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|---|-------------------|-------------------|--|
| Support services - business | | | |
| Direction of business support services | \$ 1,125 | \$ 1,074 | \$ (51) |
| Fiscal services | 16,345 | 17,815 | 1,470 |
| Operations and maintenance of plant services | 55,700 | 71,884 | 16,184 |
| Pupil transportation services | 26,775 | 26,798 | 23 |
| Food services | 34,145 | 30,628 | (3,517) |
| | <u>134,090</u> | <u>148,199</u> | <u>14,109</u> |
| Support services - central | | | |
| Data processing services | - | 19,888 | 19,888 |
| | <u>-</u> | <u>19,888</u> | <u>19,888</u> |
| Total support services | <u>218,970</u> | <u>263,388</u> | <u>44,418</u> |
| Total employee benefits | <u>418,856</u> | <u>461,175</u> | <u>42,319</u> |
| Total direct expenditures disbursed | <u>\$ 418,856</u> | <u>\$ 461,175</u> | <u>\$ 42,319</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
CAPITAL PROJECTS FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Budget (Final) | Actual | Actual Over (Under) Final Budget |
|--|-------------------------|-------------------------|--|
| Support services | | | |
| Support services - business | | | |
| Facilities acquisition and construction services | | | |
| Purchased services | \$ 200,000 | \$ 248,887 | \$ 48,887 |
| Capital outlay | 2,800,000 | 3,019,021 | 219,021 |
| | <u>3,000,000</u> | <u>3,267,908</u> | <u>267,908</u> |
| Total direct expenditures disbursed | <u>\$ 3,000,000</u> | <u>\$ 3,267,908</u> | <u>\$ 267,908</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
TORT FUND - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|---|----------------------|----------------------|--|
| Support services - general administration | | | |
| Insurance payments | | | |
| Other objects | \$ 75,000 | \$ 34,362 | \$ (40,638) |
| Legal services | | | |
| Purchased services | <u>10,000</u> | <u>-</u> | <u>(10,000)</u> |
| | <u>85,000</u> | <u>34,362</u> | <u>(50,638)</u> |
| Total direct expenditures disbursed | <u>\$ 85,000</u> | <u>\$ 34,362</u> | <u>\$ (50,638)</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
 STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL -
 FIRE PREVENTION AND SAFETY FUND - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2019

| | Final Budget | Actual | Actual Over (Under) Final Budget |
|--|-----------------------|-----------------|--|
| Support services | | | |
| Support services -business | | | |
| Facilities acquisition and construction services | | | |
| Capital outlay | \$ 134,578 | \$ - | \$ (134,578) |
| | <u>134,578</u> | <u>-</u> | <u>(134,578)</u> |
| Total direct expenditures disbursed | <u>\$ 134,578</u> | <u>\$ -</u> | <u>\$ (134,578)</u> |

See accompanying notes to the financial statements.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Washington Community High School District No. 308 (the District) conforms to the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education. Following is a summary of the significant accounting policies.

A. Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes its governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the students of the District, including any joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The District has determined that no other agencies are part of its reporting entity after applying the aforementioned criteria. In addition, the District is not aware of any entity which exercises such oversight with respect to it.

B. Basis of Presentation – Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received and expenditures disbursed. The District maintains individual funds required by the State of Illinois. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and broad fund categories are used by the District in accordance with regulatory reporting requirements established by the Illinois State Board of Education:

1. Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities arising from cash transactions are accounted for through governmental funds.

The Educational Fund and the Operations and Maintenance Fund are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in these funds.

Special Revenue Funds, which include the Transportation, Illinois Municipal Retirement/Social Security Fund, Tort, and Fire Prevention and Safety Fund, are used to account for cash received from specific sources including taxes and grants (other than those accounted for in the Debt Services Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

The Debt Service Fund accounts for the accumulation of resources (generally from taxes levied or bond proceeds) for, and the payment of, general long-term debt principal, interest and related costs.

The Capital Projects Fund accounts for the accumulation of resources (through board action, taxes levied, or bond proceeds) for, and the payment of, costs associated with major construction projects of the District.

The Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the District to be used for temporary inter-fund loans to other District funds.

2. Fiduciary Funds

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds include Student Activity Funds which account for assets held by the District as an agent for students, teacher groups, and other entities. These funds are custodial in nature and do not involve the measurement of results of operations. The amounts due to the activity fund organizations are equal to the assets.

A Self-Funded Insurance Fund is used to hold premiums paid by both employees and the District to be used for the payment of medical claims and related reinsurance.

3. Governmental and Expendable Trust Funds – Measurement and Focus

The financial statements of all governmental funds and expendable trust funds focus on the measurement of spending or “financial flow” and the determination of changes in financial position, rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in fund balances.

C. General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the land, buildings, and equipment and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. The two account groups are not "Funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

D. Use of Estimates

The preparation of financial statements and related notes in accordance with regulatory reporting requirements established by the Illinois State Board of Education requires management to make estimates and assumptions that affect the reported amounts. Accordingly, actual results could differ from those estimates.

E. Basis of Accounting

Basis of accounting refers to when revenue received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting, as prescribed or permitted by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from the sale of bonds, when applicable, are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the general long-term debt account group.

F. Budgets and Budgetary Accounting

The budget for all governmental fund types and the expendable trust fund is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The original budget was adopted on September 10, 2018 and was not amended.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. All encumbrances lapse at the end of the fiscal year.

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

1. At the June Board of Education meeting, a tentative operating budget is submitted to the Board of Education for the fiscal year commencing on July 1. The tentative operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments at least 30 days prior to final action by the Board of Education.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The board of education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The board of education may amend the budget by the same procedures required of its original adoption.

G. Cash and Cash Equivalents

Cash includes amounts in demand and time (savings) accounts held at local financial institutions, bank money market funds, and certificates of deposits with an initial maturity of 90 days or less.

H. Investments

Investments are stated at cost. The District may invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6) and Section 8-7 of the School Code. Generally, allowable investments consist of: interest bearing deposits in financial institutions; the Illinois Public Treasurers' Investment Pool; notes and bonds guaranteed by the United States of America; and, subject to certain restrictions, short term corporate obligations and repurchase agreements with financial institutions.

Illinois statutes require that investment earnings be allocated to the appropriate individual fund.

I. Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "inter-fund receivables/payables."

J. General Fixed Assets

General fixed assets have been acquired for general government purposes. At the time of purchase, assets are recorded as expenditures in the governmental funds and capitalized at cost

in the general fixed asset account group or estimated cost if actual costs are not available. Significant donated general fixed assets are valued at their estimated fair value on the date donated. Donated fixed assets are not recorded in the fund financial statements on the cash basis. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

K. Unpaid Compensated Absences

Vacation and sick pay is considered to be an expenditure in the year paid. For most District employees, vacation pay does not accumulate if not used in the year earned. Accumulated sick pay benefits are available to all full-time employees to use in future years. Upon retirement an employee will be paid up to \$500 for unused sick days in excess of those applied towards retirement credit.

L. Total Columns on Combined Statements

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. This data is not comparable to a consolidation and interfund eliminations have not been made in the aggregation of this data.

M. Regulatory Basis Capitalization and Depreciation Policy

As part of the computation of the per capita tuition charge, the Illinois State Board of Education has mandated a capitalization policy with regards to fixed assets. Amounts are to be capitalized in the general fixed asset account group if an item exceeds \$500. The District does not follow the specific identification policy for equipment (except for transportation equipment). Consequently, according to Illinois State Board of Education guidelines, the other equipment is removed from the depreciation schedule at the end of ten years. Depreciation expense (computed solely for the purpose of computing per capita tuition charges) was \$1,615,460 for the year ended June 30, 2019. The straight-line depreciation method is used over the following estimated useful lives:

| | |
|--|----------|
| Permanent buildings | 50 years |
| Improvements other than buildings | 20 years |
| Equipment (including food service equipment) | 10 years |
| Transportation and certain other equipment | 5 years |

N. Real Estate Taxes

Real estate taxes are a lien on individual properties from January 1 in the year in which the taxes are levied. The levy must be filed with the County Clerk by the last Tuesday in December. The 2017 tax levy, which accounted for all property tax revenue received during the fiscal year ended June 30, 2019 was passed December 11, 2017. Due dates, by statute, are June 1 and September 1 of the following year. Generally, collections of tax monies are made within 30 to 60 days of the due dates.

Following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

| | Limit | 2017 Levy | 2018 Levy |
|----------------------------|--------|-----------------------|-----------------------|
| Assessed Valuation | | <u>\$ 508,088,829</u> | <u>\$ 509,234,024</u> |
| Educational | 3.5000 | 1.79773 | 1.83912 |
| Operations and Maintenance | 0.5500 | 0.41037 | 0.42593 |
| Debt Services | 9.0000 | 0.25230 | 0.28005 |
| Transportation | None | 0.11042 | 0.10649 |
| Municipal Retirement | None | 0.03128 | 0.03485 |
| Social Security | None | 0.03518 | 0.03582 |
| Working Cash | 0.0500 | 0.03909 | 0.04841 |
| Tort Immunity | None | 0.01661 | 0.01743 |
| Fire Prevention and Safety | 0.1000 | 0.00196 | 0.00195 |
| Special Education | 0.4000 | 0.02541 | 0.02615 |
| | | <u>2.72035</u> | <u>2.81620</u> |

NOTE 2. CASH AND INVESTMENTS

The District's cash and investments at June 30, 2019 consisted of deposits with financial institutions and investments in The Illinois School District Liquid Asset Fund Plus (ISDLAFP) money market accounts. The District uses a common bank account for certain funds. Accounting records are maintained to show the portion of this common account attributable to each participating fund and are displayed on the balance sheet as "cash" or "investments". Investment income is allocated proportionately to each fund.

Cash and investments are presented in the financial statements as follows:

| | |
|-------------|----------------------|
| Cash | \$ 7,636,700 |
| Investments | <u>6,619,518</u> |
| | <u>\$ 14,256,218</u> |

Cash and investments at June 30, 2019, are comprised of the following:

| | |
|--|----------------------|
| Deposits held at local financial institutions | \$ 7,636,700 |
| Deposits held at financial institutions - Insured Cash Sweep Account | 1,747,672 |
| The Illinois School District Liquid Asset Fund Plus | <u>4,871,846</u> |
| | <u>\$ 14,256,218</u> |

Custodial credit risk is 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 requires all amounts deposited with financial institutions in excess of any insurance limit to be collateralized by eligible securities. As of June 30, 2019, none of the District's bank balance of \$9,541,301 was exposed to custodial credit risk.

Other investments are as follows:

| | Carrying Amount | Fair Value |
|---|---------------------|---------------------|
| Money market accounts: | | |
| The Illinois School District Liquid Asset Fund Plus | <u>\$ 4,871,846</u> | <u>\$ 4,871,846</u> |

The District invests in the Liquid and Max Class money market accounts sponsored by ISDLAFP. ISDLAFP is a common law trust organized and existing under the laws of the State of Illinois. Standard & Poor's has assigned its "AAAm" rating to this fund. The weighted average maturity of the portfolio is managed at 60 days or less. The District has not entered into collateral agreements over its other investments.

This investment is valued at the net asset value (NAV) on the last trading day of the fiscal year. The District considers this investment to be a level 1 investment in the fair value hierarchy as it can be traded at the measurement date at its published NAV. Level 1 investments are those investments whose fair value is determined by inputs that are from quoted prices in active markets for identical assets.

NOTE 3. GENERAL FIXED ASSETS ACCOUNT GROUP

A summary of changes in general fixed assets follows:

| | Balance June 30, 2018 | Additions | Deletions | Balance June 30, 2019 |
|--------------------------------------|--------------------------|---------------------|-------------------|--------------------------|
| Land | \$ 434,584 | \$ - | \$ - | \$ 434,584 |
| Buildings - permanent | 8,027,498 | - | - | 8,027,498 |
| Improvements other than buildings | 23,394,539 | 758,463 | - | 24,153,002 |
| Capitalized equipment - 10 years | 2,688,312 | 373,999 | 301,440 | 2,760,871 |
| Capitalized equipment - 5 years | 52,444 | 68,512 | - | 120,956 |
| Construction in progress | - | 2,548,850 | - | 2,548,850 |
| | <u>\$ 34,597,377</u> | <u>\$ 3,749,824</u> | <u>\$ 301,440</u> | <u>\$ 38,045,761</u> |

NOTE 4. GENERAL LONG-TERM DEBT ACCOUNT GROUP

In December 2009, the District issued \$3,995,000 in General Obligation Life Safety Bonds. Portions of these bonds were defeased with the 2013 and 2018 debt issuances as described below. The

remaining bonds are due in annual installments of \$120,000 to \$335,000, bear interest at 3.45% to 3.75%, and have a final maturity date of December 1, 2021. The outstanding balance on these remaining bonds was \$780,000 as of June 30, 2019.

In January 2011, the District issued \$10,000,000 General Obligation School Building Bonds. A portion of these bonds was defeased with the 2016 debt issuance as described below. The remaining bonds are due in annual installments of \$390,000 to \$440,000, bear interest at 5.00%, and have a final maturity date of December 1, 2020. The outstanding balance on these remaining bonds was \$830,000 as of June 30, 2019.

In November 2013, the District issued \$4,060,000 in General Obligation Limited School Bonds (Working Cash and Refunding Bonds). A portion of these bonds was defeased with the 2018 debt issuance as described below. The remaining bonds are due in annual installments (beginning December 1, 2021) of \$160,000 to \$440,000, bear interest at 2.95% to 4.75%, and have a final maturity date of December 31, 2031. The outstanding balance on these remaining bonds was \$4,035,000 as of June 30, 2019. Of the \$4,060,000 original bond issuance, \$1,260,000 were refunding bonds issued to provide resources to purchase U.S. government securities. The securities were placed on deposit with an escrow agent for the purpose of generating resources for future debt service payments on \$1,105,000 of the 2009 general obligation bonds (refunded bonds). As a result, the refunded bonds are considered to be defeased and the liability has been removed from the District's general long-term debt account group. As of June 30, 2019, \$350,000 of bonds considered defeased are still outstanding. The escrow account balance is \$353,009 as of June 30, 2019.

In September 2016, the District issued \$9,375,000 in General Obligation Refunding School Bonds. The bonds are due in annual installments of \$165,000 to \$1,065,000, bear interest at 2.02%, and have a final maturity date of December 1, 2030. The outstanding balance on these bonds was \$8,785,000 as of June 30, 2019. These refunding bonds were issued to provide resources to purchase U.S. government securities (\$9,120,447) and pay expenses of issuing the bonds (\$254,553). The securities were placed on deposit with an escrow agent for the purpose of generating resources for future debt service payments on \$7,685,000 of the 2011 general obligation bonds (refunded bonds). As a result, the refunded bonds are considered to be defeased and the liability has been removed from the District's general long-term debt account group. As of June 30, 2019, \$7,685,000 of bonds considered defeased are still outstanding. The escrow account balance is \$8,158,866 as of June 30, 2019.

In April 2018, the District issued \$3,500,000 in General Obligation Limited School Bonds and \$305,000 in General Obligation Limited Refunding School Bonds (Working Cash and Refunding Bonds). The bonds are due in annual installments (beginning December 1, 2025) of \$5,000 to \$615,000, bear interest at 3.75% to 4.25%, and have a final maturity date of December 31, 2037. The outstanding balance on these bonds was \$3,805,000 as of June 30, 2019. The refunding bonds were issued to provide resources to purchase U.S. government securities (\$254,308) and pay a portion of the expenses of issuing the bonds (\$50,692). The securities were placed on deposit with an escrow agent for the purpose of generating resources for future debt service payments on \$220,000 of the 2009 general obligation bonds and \$25,000 of the 2013 general obligation bonds (refunded bonds). As a result, the refunded bonds are considered to be defeased and the liability has been removed

from the District's general long-term debt account group. As of June 30, 2019, \$85,000 of bonds considered defeased are still outstanding. The escrow account balance is \$87,421 as of June 30, 2019.

A summary of changes in general long-term debt follows:

| | Balance June 30, 2018 | Issuances | Payments | Balance June 30, 2019 |
|--|--------------------------|-------------|-------------------|--------------------------|
| General Obligation Bonds - | | | | |
| 2009 Life Safety Bonds | \$ 955,000 | \$ - | \$ 175,000 | \$ 780,000 |
| 2011 Building Bonds | 1,185,000 | - | 355,000 | 830,000 |
| 2013 Working Cash and Refunding Bonds | 4,035,000 | - | - | 4,035,000 |
| 2016 Refunding Bonds | 8,945,000 | - | 160,000 | 8,785,000 |
| 2018 Refunding Bonds | 305,000 | - | - | 305,000 |
| 2018 Working Cash Bonds | 3,500,000 | - | - | 3,500,000 |
| | <u>\$ 18,925,000</u> | <u>\$ -</u> | <u>\$ 690,000</u> | <u>\$ 18,235,000</u> |

Debt service requirements to maturity are as follows:

| Year ending June 30, | Payments Due | | Total |
|----------------------|----------------------|---------------------|----------------------|
| | Principal | Interest | |
| 2020 | \$ 880,000 | \$ 533,209 | \$ 1,413,209 |
| 2021 | 940,000 | 497,406 | 1,437,406 |
| 2022 | 1,000,000 | 464,417 | 1,464,417 |
| 2023 | 1,050,000 | 434,620 | 1,484,620 |
| 2024 | 1,105,000 | 402,685 | 1,507,685 |
| 2025 | 1,170,000 | 372,684 | 1,542,684 |
| 2026 | 1,220,000 | 344,466 | 1,564,466 |
| 2027 | 1,285,000 | 314,062 | 1,599,062 |
| 2028 | 1,340,000 | 281,395 | 1,621,395 |
| 2029 | 1,415,000 | 246,607 | 1,661,607 |
| 2030 | 1,475,000 | 209,691 | 1,684,691 |
| 2031 | 1,550,000 | 170,663 | 1,720,663 |
| 2032 | 505,000 | 140,639 | 645,639 |
| 2033 | 525,000 | 120,844 | 645,844 |
| 2034 | 545,000 | 100,100 | 645,100 |
| 2035 | 570,000 | 77,800 | 647,800 |
| 2036 | 590,000 | 54,600 | 644,600 |
| 2037 | 615,000 | 30,500 | 645,500 |
| 2038 | 455,000 | 9,100 | 464,100 |
| | <u>\$ 18,235,000</u> | <u>\$ 4,805,488</u> | <u>\$ 23,040,488</u> |

The District generally uses the debt service fund to liquidate its long-term debt.

The District is subject to the Illinois School Code which limits the amount of bond indebtedness to 6.9% of the most recent available assessed valuation of the District. At June 30, 2019, the statutory limit for the District provided a legal debt margin as follows:

| | |
|--|-----------------------|
| 2018 assessed valuation | <u>\$ 509,234,024</u> |
| Legal debt margin (6.9% of assessed valuation) | \$ 35,137,148 |
| Less current outstanding debt | <u>(18,235,000)</u> |
| Legal debt margin remaining | <u>\$ 16,902,148</u> |

NOTE 5. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications – nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance. The regulatory model, followed by the District, only reports reserved and unreserved fund balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the District all such items are expensed at the time of purchase, so there is nothing to report for this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special revenue funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational and Transportation funds. Expenditures disbursed exceeded revenue received from state grants, resulting in no restricted fund balances.

3. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. Expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted fund balances.

4. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$86,625. This balance is included in the financial statements as reserved fund balance in the Municipal Retirement/Social Security Fund.

5. Self-Funded Insurance Account

Proceeds from insurance premiums paid and the related disbursements for claims have been included in a Trust/Agency Fund. The unexpended balance of the trust account, totaling \$1,159,046, is included as reserved fund balance in the Trust/Agency Funds.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (Board of Education). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The Board of Education commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

By action of the Board of Education, the District has committed \$4,496,767 of Operations and Maintenance Fund balance for future maintenance improvement work involving District facilities, equipment, and transportation assets. The District has also committed \$2,900,000 contractually for construction design and construction as of June 30, 2019. \$1,500,000 of this contractual commitment will be paid from the amount the District has committed for future improvements. These balances are included in the financial statements as unreserved in the Operations and Maintenance Fund and Capital Projects Fund.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2019, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2019 amounted to \$881,622. Further, the District provides a retirement incentive equal to 20% of a teacher's compensation for the year in which an irrevocable notification of retirement is received, payable over the teacher's remaining years of service. As of June 30, 2019, \$51,196 of this incentive was due to teachers who declared for retirement prior to June 30, 2019. These amounts are included in the financial statements as unreserved in the Educational Fund.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by (a) the Board of Education itself or (b) the finance committee or by the Superintendent when the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District did not have any assigned fund balance at June 30, 2019.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general funds. Unassigned fund balance amounts are shown in the financial statements as unreserved fund balances in the Educational, Operations and Maintenance, Transportation, and Working Cash Funds.

F. Regulatory Fund Balance Definitions

Reserved fund balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved fund balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

G. Reconciliation of Fund Balance Reporting

The first three columns of the following table represent fund balance reporting according to generally accepted accounting principles. The last two columns represent fund balance reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

| Fund | Generally Accepted Accounting Principles | | | Regulatory Basis | |
|----------------------------|--|-------------------|---------------------|---------------------|---------------------|
| | Restricted | Committed | Unassigned | Reserved | Unreserved |
| Educational | \$ - | \$ 932,818 | \$ 2,027,215 | \$ - | \$ 2,960,033 |
| Operations and Maintenance | 5,951,017 | - | - | - | 5,951,017 |
| Debt Service | 45,415 | - | - | - | 45,415 |
| Transportation | 1,001,793 | - | - | - | 1,001,793 |
| Municipal Retirement | 229,288 | - | - | 86,625 | 142,663 |
| Capital Projects | 738,602 | - | - | - | 738,602 |
| Working Cash | 1,408,854 | - | - | - | 1,408,854 |
| Tort | 78,981 | - | - | - | 78,981 |
| Fire Prevention and Safety | 136,633 | - | - | - | 136,633 |
| Agency Funds | 1,159,046 | - | - | 1,159,046 | - |
| | <u>\$ 10,749,629</u> | <u>\$ 932,818</u> | <u>\$ 2,027,215</u> | <u>\$ 1,245,671</u> | <u>\$12,463,991</u> |

H. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for these risks, including workers' compensation and liability insurance. There have not been significant reductions in insurance coverage from the prior year and the amount of settlements has not exceeded coverage in any of the last three years.

The District is self-insured for purposes of unemployment insurance. The District is liable to the State of Illinois for any payments made to any of its former employees claiming benefits. Unemployment payments are recorded as expenses in the year paid. As of June 30, 2019, the District estimates that there is no significant liability for unpaid unemployment insurance claims.

The District is also self-insured for purposes of medical coverage of District personnel; claims are administered by an independent third party for a fixed fee per enrolled employee and dependent. Under provisions of the plan, the District is liable for claims up to \$60,000 annually per participant (\$1,660,043 in the aggregate). Medical claims in excess of these limits are covered by a third-party carrier. The District's premiums are based on its claims experience plus administrative costs. These premiums are deposited monthly into a trust account held at a local financial institution. The District holds and invests the funds and makes payments for claims as directed by the third-party administrator.

Claims paid, net, during the years ended June 30, 2019 and 2018 totaled \$1,606,688 and \$1,512,560, respectively. The District has not estimated unpaid medical claims as of June 30, 2019, including those that have been incurred but not reported.

NOTE 7. LEASES

The District leases certain copying and postage equipment under various operating and capital leases. However, under the cash basis of accounting all leases are treated similar to operating leases. The copying equipment and postage equipment leases are 60-month leases requiring monthly payments. The total amount paid under these lease agreements, net, during the year ended June 30, 2019 was \$38,163.

Following are the future lease obligations:

| Year ending June 30, | Copying Equipment | Postage Equipment | Total |
|----------------------|----------------------|----------------------|------------------|
| 2020 | \$ 28,716 | \$ 2,069 | \$ 30,785 |
| 2021 | 28,716 | 2,069 | 30,785 |
| 2022 | 28,716 | 2,069 | 30,785 |
| 2023 | - | 1,034 | 1,034 |
| | <u>\$ 86,148</u> | <u>\$ 7,241</u> | <u>\$ 93,389</u> |

The District also leases school buses under five-year leases; however, provisions in the agreements allow the District to exit the leases with a sixty-day notice. The total paid under these leases during the year ended June 30, 2019 was \$145,854.

NOTE 8. INDIVIDUAL FUND DISCLOSURES

During the year ended June 30, 2019, the Board of Education approved transfers of \$3,500,000 from the Working Cash Fund and \$500,000 from the Operations and Maintenance Fund to the Capital Projects fund to pay amounts due on current capital projects.

During the year ended June 30, 2019, actual expenditures exceeded budgeted expenditures in the following budgeted funds:

| | Budget | Actual Expenditures | Expenditures in Excess of Budget |
|---|---------------|------------------------|--|
| Educational Fund | \$ 14,818,574 | \$ 14,994,190 | \$ 175,616 |
| Municipal Retirement/Social Security Fund | 418,856 | 461,175 | 42,319 |
| Capital Projects Fund | 3,000,000 | 3,267,908 | 267,908 |

NOTE 9. COMMITMENT

Through an intergovernmental agreement, the District has use of the auditorium and swimming pool of the Washington Area Community Center for a twenty-year period beginning October 15, 2007. Under this agreement the District must pay an annual maintenance fee of \$35,000 and an annual supplemental use fee of \$75,000.

NOTE 10. RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees, payments by the District made on behalf of employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. The aggregate employer pension expense on a cash basis recognized by the District for these plans for the year ended June 30, 2019 was \$238,876. Each retirement system is discussed below.

Teachers' Retirement System

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active 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. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer. Under its current contract with certified employees, the District has agreed to pay a portion of member contributions and contributed \$670,307 on behalf of employees during the year ended June 30, 2019.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$5,488,748 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2019, were \$47,901.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$46,420 were paid from federal and special trust funds that required District contributions of \$4,572. On the cash basis, \$3,081 of these contributions were actually paid, net of refunds, during the year.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Under the regulatory basis of accounting as described in Note 1, the District does not report a liability for its proportionate share of the net pension liability.

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular (non-certified) employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members (including the District) participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms: retirees and beneficiaries currently receiving benefits (47); inactive plan members entitled to but not yet receiving benefits (37); active plan members (63); total members (147).

Contributions

As set by statute, the District's Regular Plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2018 was 11.16% and for calendar year 2019 it is 9.39%. For the fiscal year ended June 30, 2019, the District contributed \$187,894 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval.

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 contribute to the THIS Fund at a rate of 1.24 percent of salary for the year ended June 30, 2019 and for the District to contribute an amount equal to .92 percent of salary of each active participant. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to the THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. Annually, State of Illinois contributions to the plan are intended to match contributions to the THIS Fund from active members.

For the year ended June 30, 2019, the State of Illinois on behalf contribution recognized by the District was based on the State's proportionate share of the collective OPEB liability associated with the District, and the District recognized revenue and expenditures of \$607,469 as on behalf OPEB contributions from the State of Illinois.

Employer contributions to the THIS Fund. As described above, the District also makes contributions to the THIS Fund. For the year ended June 30, 2019, the District paid \$75,875, on the cash basis, to the THIS Fund related to this contribution requirement.

Further information on the THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

The District is also required by the Illinois Insurance Code to offer the same health insurance that is provided to active employees to IMRF disabled members, IMRF retirees, and IMRF surviving spouses at the same premium rate as active employees. Therefore, the District provides post-retirement health care benefits for the District's retirees and their dependents. Retirees are eligible to continue their health coverage under the District's self-funded health insurance plan. The District finances the plan on a pay-as-you go basis. The District may have a future liability for these benefits due to an implicit rate subsidy for future retirees and other recipients. The District has not determined this liability.

Plan Description

The District administers a single-employer defined benefit healthcare plan. As noted above, employees who contribute to IMRF are eligible for post-retirement medical coverage. The plan does not issue a separate publicly available financial report. Currently 3 retirees participate and receive benefits under this plan. 114 active employees participate in the District's health plan with 34 of these being employees contributing to IMRF. There are no inactive members eligible for future benefits.

Funding Policy

The Board of Education of the District sets and can amend the contribution requirements. The current policy of the District is to pay for post-retirement medical and insurance benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage. The premiums are established for the employee/retiree group. During the year ended June 30, 2019 the premiums ranged from \$935 per month for individual coverage to \$1,937 per month for family coverage. These rates are a blended premium covering all current employees and retirees; therefore, with regard to retirees, this rate may contain an implied rate subsidy by the District. Since it reports on the cash basis, the District has not performed an actuarial valuation to determine the amount of this subsidy or the potential total OPEB liability.

Contributions Made

Because the entire retiree insurance premium is paid by retiree contributions, there is no net cash outflow by the District for these benefits when paid. Therefore, there are no cash-basis expenditures reported by the District in regard to the plan benefits for retirees.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
 COMBINING SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES ARISING FROM
 CASH TRANSACTIONS - ALL TRUST AND AGENCY FUNDS - REGULATORY BASIS
 JUNE 30, 2019

| | Self Funded Insurance | Activity Funds | Total |
|-------------------------------------|-----------------------------|-------------------|---------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 1,159,046 | \$ 498,725 | \$ 1,657,771 |
| Investments | <u>-</u> | <u>47,831</u> | <u>47,831</u> |
| Total assets | <u>\$ 1,159,046</u> | <u>\$ 546,556</u> | <u>\$ 1,705,602</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Due to other organizations | <u>\$ -</u> | <u>\$ 546,556</u> | <u>\$ 546,556</u> |
| Total liabilities | <u>-</u> | <u>546,556</u> | <u>546,556</u> |
| Fund balances - reserved | <u>1,159,046</u> | <u>-</u> | <u>1,159,046</u> |
| Total liabilities and fund balances | <u>\$ 1,159,046</u> | <u>\$ 546,556</u> | <u>\$ 1,705,602</u> |

See accompanying notes and independent auditor's report.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
SCHEDULE OF RECEIPTS AND DISBURSEMENTS - ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

| | Balance at July 1, 2018 | Receipts | Disbursements | Balance at June 30, 2019 |
|-------------------------|----------------------------|----------|---------------|-----------------------------|
| Accounting | \$ 2,204 | \$ - | \$ 2,204 | \$ - |
| Advocate for Awareness | - | 286 | 145 | 141 |
| After Prom | 3,089 | 5,390 | 4,921 | 3,558 |
| Applied Tech Lab | 70 | 38 | - | 108 |
| Art Club | 1,923 | 4,367 | 2,169 | 4,121 |
| Athletics General | 361 | 54,443 | 46,257 | 8,547 |
| Auto | 140 | 164 | 57 | 247 |
| Band | 1,210 | 2,550 | 2,225 | 1,535 |
| Baseball Fund | 8,801 | 10,508 | 14,055 | 5,254 |
| Basketball Guide | 15,862 | 14,591 | 20,977 | 9,476 |
| Bass Fishing | 632 | 500 | 80 | 1,052 |
| Block PE | 2,592 | 825 | 1,042 | 2,375 |
| Bloom | 1,475 | 2,898 | 2,425 | 1,948 |
| Book Club | 2,960 | 3,366 | 2,797 | 3,529 |
| Bowl-a-thon | 325 | - | 325 | - |
| Basketball Camp | - | 1,000 | 73 | 927 |
| Boys Track | 5,144 | 2,555 | 1,860 | 5,839 |
| Brian Wisher Memorial | 2,015 | - | - | 2,015 |
| Broadway Musical | 11,111 | 12,930 | 12,792 | 11,249 |
| Chaps | 1,238 | - | 120 | 1,118 |
| Cheerleaders | 1,612 | 44,437 | 35,303 | 10,746 |
| Chess | 103 | 184 | 286 | 1 |
| Chorus | 61 | 7,324 | 6,688 | 697 |
| Concession Upkeep | 4,471 | 76 | - | 4,547 |
| Counseling | 352 | 3,080 | 2,504 | 928 |
| CPR Health Fund | 1,146 | 710 | 730 | 1,126 |
| Cross Country | 1,602 | 1,335 | 1,423 | 1,514 |
| Dean's Office | 97 | - | - | 97 |
| Drafting | 71 | - | 71 | - |
| Drama | 5,720 | 9,917 | 7,662 | 7,975 |
| Driving Skills for Life | 495 | 400 | 64 | 831 |
| Evan Knoblauch Memorial | 459 | - | - | 459 |

See accompanying notes and independent auditor's report.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
SCHEDULE OF RECEIPTS AND DISBURSEMENTS - ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

(Continued)

| | Balance at July 1, 2018 | Receipts | Disbursements | Balance at June 30, 2019 |
|----------------------------------|----------------------------|----------|---------------|-----------------------------|
| Fellowship of Christian Athletes | \$ 40 | \$ - | \$ - | \$ 40 |
| Fitness Club | 9,172 | 4,918 | 4,911 | 9,179 |
| Fitness Room | 10 | - | 10 | - |
| Former Class Funds | 7,459 | 8,653 | - | 16,112 |
| French Club | 1,888 | 216 | 286 | 1,818 |
| Freshmen Class | 781 | 1,378 | 1,330 | 829 |
| Game Club | - | 57 | 43 | 14 |
| Gay Straight Alliance | 120 | 618 | 321 | 417 |
| General Account | 2,447 | 24,920 | 25,918 | 1,449 |
| Girl's Basketball | 666 | 8,987 | 6,868 | 2,785 |
| Girls Track | 389 | 92 | 139 | 342 |
| Global Affairs | 238 | - | - | 238 |
| Golf | 5,237 | 7,168 | 8,117 | 4,288 |
| Graduation DVDs | 836 | - | 836 | - |
| GRANT - Science Symposium | 1,053 | 1,630 | 1,604 | 1,079 |
| Graphic Arts | 58 | - | 58 | - |
| IMC Fines | 291 | - | - | 291 |
| Impact | 2,364 | 7,995 | 7,049 | 3,310 |
| Inter Rel Coop | 4,207 | 8,922 | 9,340 | 3,789 |
| Interest - ISDLAF | 21,772 | 1,013 | - | 22,785 |
| Interest - NOW Account | 3,198 | 9,031 | 504 | 11,725 |
| International Club | 1,658 | 219 | 440 | 1,437 |
| Intramural Account | 584 | 1,001 | 937 | 648 |
| JFL Football | 3,783 | - | - | 3,783 |
| Journalism | 11 | 3,342 | 3,255 | 98 |
| Junior Class | 7,279 | 78,839 | 73,079 | 13,039 |
| Lacrosse-Boys | - | 40,214 | 28,137 | 12,077 |
| Lacrosse-Girls | - | 2,895 | 222 | 2,673 |
| Leadership and Community | 2,021 | 996 | 1,478 | 1,539 |
| Leadership Challenge | 334 | 1,405 | 1,452 | 287 |
| Library Grant | 841 | - | - | 841 |
| Life Skills Class | 40 | 631 | 580 | 91 |
| Lift A Thon | 3,771 | - | - | 3,771 |

See accompanying notes and independent auditor's report.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
SCHEDULE OF RECEIPTS AND DISBURSEMENTS - ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

(Continued)

| | Balance at July 1, 2018 | Receipts | Disbursements | Balance at June 30, 2019 |
|-----------------------------|----------------------------|----------|---------------|-----------------------------|
| Manufacturing | \$ 3,064 | \$ 400 | \$ 118 | \$ 3,346 |
| Mathletes | 198 | 222 | 316 | 104 |
| Media Subscribers | 987 | 40 | 501 | 526 |
| Mini Bakery | 3,709 | 894 | 4,535 | 68 |
| Mini Shop | 78 | - | 78 | - |
| National Honor Society | 3,560 | 4,649 | 4,850 | 3,359 |
| Operation Snowball | 2,697 | 3,495 | 3,343 | 2,849 |
| Panther Embroidery Shop | 154 | 291 | 422 | 23 |
| Panther Perk | 440 | 1,440 | 1,361 | 519 |
| Panther Professionals | 505 | - | - | 505 |
| Pantherettes | 2,428 | 33,919 | 25,634 | 10,713 |
| Pep Club | 373 | 1,359 | 1,197 | 535 |
| Pepsi & 7Up Marketing | 26,225 | 16,970 | 28,816 | 14,379 |
| Physics Club | 115 | - | 115 | - |
| Preschool (FCS) | 1,253 | 2,358 | 2,206 | 1,405 |
| Project Choices | 162 | - | 162 | - |
| Readapalooza | 555 | 335 | 287 | 603 |
| Reading Instruction Manuals | 627 | - | 627 | - |
| Renaissance Fair | 452 | 1,013 | 1,379 | 86 |
| Robotics | 24,855 | 23,963 | 28,618 | 20,200 |
| Rotary Club Relief | 754 | 180 | 67 | 867 |
| Scholastic Bowl | 250 | 180 | - | 430 |
| Science Club | 695 | 379 | 120 | 954 |
| Senior Class | 8,652 | 7,280 | 8,851 | 7,081 |
| Soccer Boys | 2,081 | 12,099 | 12,026 | 2,154 |
| Soccer Girls | 1,613 | 3,858 | 5,448 | 23 |
| Softball Fund | 5,089 | 9,627 | 11,130 | 3,586 |
| Sophomores | 1,823 | 3,768 | 3,517 | 2,074 |
| Spanish Club | 1,135 | 475 | 271 | 1,339 |
| Special Ed Co-op | 189 | 2,218 | 298 | 2,109 |
| Special Events - Athletics | 13,349 | 4,658 | 7,701 | 10,306 |

See accompanying notes and independent auditor's report.

WASHINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 308
SCHEDULE OF RECEIPTS AND DISBURSEMENTS - ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

(Continued)

| | Balance at July 1, 2018 | Receipts | Disbursements | Balance at June 30, 2019 |
|---------------------------------|----------------------------|-------------------|-------------------|-----------------------------|
| Speech | \$ 2,459 | \$ 1,709 | \$ 2,538 | \$ 1,630 |
| State Football playoff | 6,346 | 4,753 | 6,190 | 4,909 |
| Student Council | 10,237 | 9,930 | 13,590 | 6,577 |
| Swim Team | 111 | 3,823 | 3,848 | 86 |
| Technology Club | 4 | - | 4 | - |
| Tennis - Boys | 2,703 | 3,991 | 2,059 | 4,635 |
| Tennis - Girls | 882 | 5,521 | 6,250 | 153 |
| Tough Love | 964 | - | 81 | 883 |
| Tourney of Champions | 15,433 | 83,095 | 88,994 | 9,534 |
| Volleyball | 4,681 | 10,682 | 12,862 | 2,501 |
| Wrestling | 7,370 | 34,503 | 34,522 | 7,351 |
| Yearbook | 10,896 | 26,351 | 19,676 | 17,571 |
| Scholarships | | | | |
| General | 1,549 | - | - | 1,549 |
| Classmates Music | - | 2,771 | 2,271 | 500 |
| Cody Carlin Memorial | 5,000 | 10,000 | 5,000 | 10,000 |
| Dalfonso Family Scholarship | - | 500 | 500 | - |
| Eric Evlen Memorial Scholarship | 343 | - | - | 343 |
| Erick Norlin Fund | 3,427 | 660 | - | 4,087 |
| Floyd O'Reed Memorial | 1,743 | - | 500 | 1,243 |
| Hunkler Stagen Scholarship | 33,585 | 49,551 | - | 83,136 |
| Impact Scholarship | 2,000 | 2,150 | 2,150 | 2,000 |
| James Ashbrook Memorial | 17,577 | - | 500 | 17,077 |
| Key Club Fund | 210 | - | - | 210 |
| Marilyn Drake Scholarship | 5,000 | - | - | 5,000 |
| Melvin White Scholarship | 44,273 | 22 | 10 | 44,285 |
| Mike Sluder Fund | 143 | - | - | 143 |
| Orange and Black | - | 250 | 250 | - |
| Scott Wehnes Memorial | 12,539 | - | - | 12,539 |
| Stephen F Mason Fund | 2,041 | 1,000 | 350 | 2,691 |
| Washington Twp United Fund | - | 3,000 | - | 3,000 |
| Whittaker Scholarship | 2,546 | - | 2,500 | 46 |
| | <u>\$ 462,018</u> | <u>\$ 789,346</u> | <u>\$ 704,808</u> | <u>\$ 546,556</u> |

See accompanying notes and independent auditor's report.