

**RIDGEWOOD HIGH SCHOOL  
DISTRICT 234**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
JUNE 30, 2019  
AND  
INDEPENDENT AUDITORS' REPORT**

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

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# RIDGEWOOD HIGH SCHOOL DISTRICT 234

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## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
Ridgewood High School District 234  
Norridge, Illinois

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ridgewood High School District 234, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Ridgewood High School District 234's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Ridgewood High School District 234'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 Ridgewood High School District 234'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.

To the Board of Education  
Ridgewood High School District 234

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Ridgewood High School District 234 as of June 30, 2019 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audit for the year ended June 30, 2019 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ridgewood High School District 234's basic financial statements. The supplementary information for the year ended June 30, 2019 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2019, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2019.

To the Board of Education  
Ridgewood High School District 234

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Ridgewood High School District 234 as of and for the year ended June 30, 2018 (not presented herein), and have issued our report thereon dated December 14, 2018, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2018 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2018 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2018.

*Prior-Year Comparative Information*

We have previously audited Ridgewood High School District 234's 2018 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 14, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2019 on our consideration of Ridgewood High School District 234's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ridgewood High School District 234's internal control over financial reporting and compliance.



Oak Brook, Illinois  
October 18, 2019

# **Ridgewood High School District 234**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2019**

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The discussion and analysis of Ridgewood High School District 234's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2019. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- > In total, net position decreased by \$0.1. This represents a 1% decrease from 2018.
- > General revenues accounted for \$18.4 in revenue or 70% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$7.7 or 30% of total revenues of \$26.1.
- > The District had \$26.2 in expenses related to government activities. However, only \$7.7 of these expenses were offset by program specific charges and grants.
- > The District continued to pay down its long-term debt retiring \$2.3 of bonds payable in FY 2019.
- > Due to current market conditions, interest income was a nominal portion of the revenue stream. Over the past year, the District worked with PMA Financial to obtain the best rates possible.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

#### *Government-wide financial statements*

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

# **Ridgewood High School District 234**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2019**

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The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement / Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

#### *Notes to basic financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.



**Ridgewood High School District 234**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2019**

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees.

**Government-Wide Financial Analysis**

The District's combined net position was lower on June 30, 2019, than it was the year before, decreasing 1% to \$42.1.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2018</u>	<u>2019</u>
<b>Assets:</b>		
Current and other assets	\$ 30.7	\$ 29.8
Capital assets	<u>59.5</u>	<u>56.7</u>
Total assets	<u>90.2</u>	<u>86.5</u>
Total deferred outflows of resources	<u>1.3</u>	<u>1.8</u>
<b>Liabilities:</b>		
Current liabilities	1.0	0.4
Long-term debt outstanding	<u>38.2</u>	<u>35.8</u>
Total liabilities	<u>39.2</u>	<u>36.2</u>
Total deferred inflows of resources	<u>10.1</u>	<u>10.0</u>
<b>Net position:</b>		
Net investment in capital assets	30.1	29.4
Restricted	6.1	4.7
Unrestricted	<u>6.0</u>	<u>8.0</u>
Total net position	<u>\$ 42.2</u>	<u>\$ 42.1</u>

Expenses in the governmental activities of the District of \$26.2 exceeded revenues by \$0.1. This was attributable primarily to an increase in outflow of resources.

**Ridgewood High School District 234**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2019**

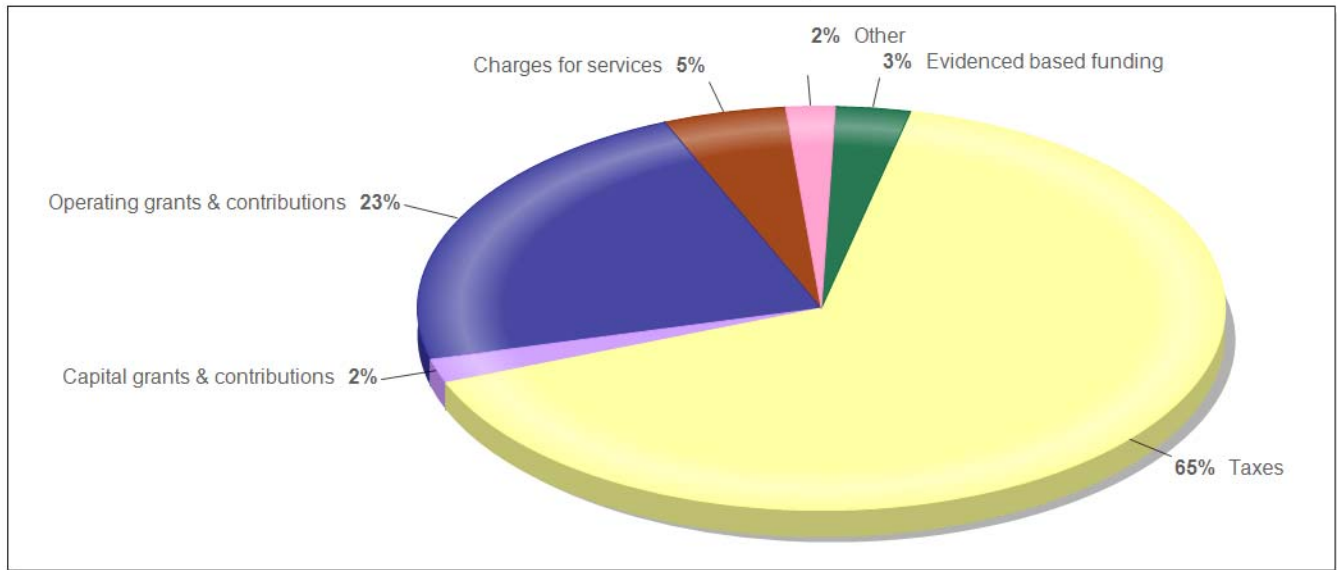
<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2018</u>	<u>2019</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 1.8	\$ 1.2
Operating grants & contributions	5.6	6.1
Capital grants & contributions	0.4	0.4
<i>General revenues:</i>		
Taxes	16.6	17.1
Evidenced based funding	0.9	0.9
Other	0.4	0.4
Total revenues	<u>25.7</u>	<u>26.1</u>
<b>Expenses:</b>		
Instruction	16.6	17.8
Pupil & instructional staff services	1.7	1.8
Administration & business	2.7	2.6
Transportation	0.6	0.7
Operations & maintenance	0.9	1.9
Interest & fees	1.4	1.1
Other	0.3	0.3
Total expenses	<u>24.2</u>	<u>26.2</u>
Excess (deficiency) of revenues over expenses before special items	<u>1.5</u>	<u>(0.1)</u>
Increase (decrease) in net position	1.5	(0.1)
Net position, beginning of year	<u>40.7</u>	<u>42.2</u>
Net position, end of year	<u>\$ 42.2</u>	<u>\$ 42.1</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 65%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$26.2, mainly related to instructing and caring for the students and student transportation at 81%.

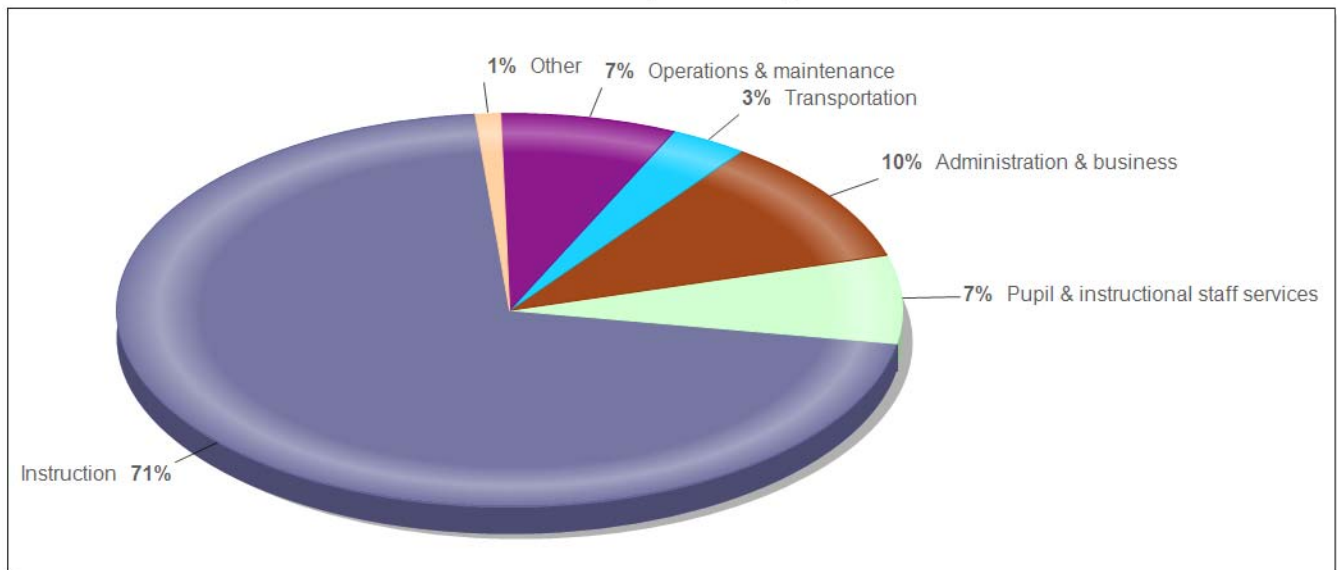
**Ridgewood High School District 234**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2019**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



**Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from \$20.0 to \$21.2.

**General Fund Budgetary Highlights**

After removal of the budget and actual amounts for the TRS on behalf payment, revenue exceeded budget by \$0.3 and expenditures were less than budget by \$1.3. These variances were the result of conservative budgeting practices by the District.

**Ridgewood High School District 234**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2019**

**Capital Assets and Debt Administration**

*Capital assets*

By the end of 2019, the District had compiled a total investment of \$91.5 (\$56.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.9. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<u>2018</u>	<u>2019</u>
Land	\$ 0.6	\$ 0.6
Construction in progress	0.1	-
Buildings	54.0	51.8
Equipment	2.2	2.0
Land improvements	<u>2.6</u>	<u>2.3</u>
Total	<u>\$ 59.5</u>	<u>\$ 56.7</u>

*Long-term debt*

The District retired \$2.3 in bonds payable in 2019. Net pension liability, net OPEB liability and other were reduced by \$0.1. At the end of fiscal 2019, the District had a debt margin of \$14.5. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<u>2018</u>	<u>2019</u>
Bonds payable	\$ 29.6	\$ 27.3
Net pension liability, net OPEB liability, and other	<u>8.6</u>	<u>8.5</u>
Total	<u>\$ 38.2</u>	<u>\$ 35.8</u>

**Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

While student enrollment is projected to remain stable, students who qualify for free or reduced meals, fee waivers, and special education services continue to increase slightly. All of these programs require substantial additional financial resources.

**Ridgewood High School District 234**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2019**

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**Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Tom Parrillo, Assistant Superintendent of Finance and Operations  
Ridgewood High School District 234  
7500 West Montrose Avenue  
Norridge, Illinois 60706

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2019

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash an investments	\$ 21,342,664
Receivables (net of allowance for uncollectibles):	
Property taxes	8,248,162
Replacement taxes	57,384
Intergovernmental	129,174
Capital assets:	
Land	596,046
Capital assets being depreciated, net of accumulated depreciation	<u>56,109,931</u>
Total assets	<u>86,483,361</u>
<b>Deferred outflows of resources</b>	
Deferred charge on refunding	187,155
Deferred outflows related to pensions	1,304,934
Deferred outflows related to OPEB	<u>326,434</u>
Total deferred outflows of resources	<u>1,818,523</u>
<b>Liabilities</b>	
Accounts payable	146,483
Salaries and wages payable	5,233
Payroll deductions payable	(11,990)
Interest payable	99,112
Unearned other	193,402
Long-term liabilities:	
Other long-term liabilities - due within one year	2,161,438
Other long-term liabilities - due after one year	<u>33,630,783</u>
Total liabilities	<u>36,224,461</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	8,248,162
Deferred inflows related to pensions	596,023
Deferred inflows related to OPEB	<u>1,122,970</u>
Total deferred inflows of resources	<u>9,967,155</u>
<b>Net position</b>	
Net investment in capital assets	29,361,113
Tort immunity	386,779
Operations and maintenance	2,097,126
Student transportation	279,857
Retirement benefits	9,161
Debt service	1,969,818
Capital projects	15,006
Unrestricted	<u>7,991,408</u>
Total net position	<u>\$ 42,110,268</u>

See Notes to Basic Financial Statements

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		POSITION
<b>Governmental activities</b>						
Instruction:						
Regular programs	\$ 6,499,225	\$ 391,406	\$ 41,918	\$ -		\$ (6,065,901)
Special programs	3,820,616	-	325,919	-		(3,494,697)
Other instructional programs	2,192,135	361,664	74,552	-		(1,755,919)
State retirement contributions	5,322,790	-	5,322,790	-		-
Support Services:						
Pupils	1,055,569	-	6,869	-		(1,048,700)
Instructional staff	736,613	-	22,747	-		(713,866)
General administration	903,413	-	-	-		(903,413)
School administration	803,145	-	-	-		(803,145)
Business	883,827	355,583	3,349	-		(524,895)
Transportation	674,315	-	344,512	-		(329,803)
Operations and maintenance	1,903,168	64,508	-	355,401		(1,483,259)
Central	239,023	-	-	-		(239,023)
Community services	497	-	-	-		(497)
Payments to other districts and gov't units - excluding special education	44,439	-	-	-		(44,439)
Interest and fees	<u>1,093,240</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>(1,093,240)</u>
<b>Total governmental activities</b>	<b><u>\$ 26,172,015</u></b>	<b><u>\$ 1,173,161</u></b>	<b><u>\$ 6,142,656</u></b>	<b><u>\$ 355,401</u></b>		<b><u>(18,500,797)</u></b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	10,940,657
Real estate taxes, levied for specific purposes	2,408,525
Real estate taxes, levied for debt service	3,451,652
Personal property replacement taxes	320,234
State aid-formula grants	895,325
Investment income	354,289
Miscellaneous	<u>50,305</u>
<b>Total general revenues</b>	<b><u>18,420,987</u></b>

Change in net position (79,810)

Net position, beginning of year 42,190,078

Net position, end of year **\$ 42,110,268**

See Notes to Basic Financial Statements

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2019  
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATIO N FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 15,380,005	\$ 2,287,878	\$ 219,405	\$ 223,725
Receivables (net allowance for uncollectibles):				
Property taxes	5,492,403	803,049	90,255	184,436
Replacement taxes	28,692	28,692	-	-
Intergovernmental	40,729	-	88,445	-
Accounts	-	-	-	-
<b>Total assets</b>	<b><u>\$ 20,941,829</u></b>	<b><u>\$ 3,119,619</u></b>	<b><u>\$ 398,105</u></b>	<b><u>\$ 408,161</u></b>
<b>Liabilities</b>				
Accounts payable	\$ 103,150	\$ 15,340	\$ 27,993	\$ -
Salaries and wages payable	1,913	3,320	-	-
Payroll deductions payable	(19,343)	7,382	-	(29)
Unearned other	-	193,402	-	-
<b>Total liabilities</b>	<b><u>85,720</u></b>	<b><u>219,444</u></b>	<b><u>27,993</u></b>	<b><u>(29)</u></b>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	5,492,403	803,049	90,255	184,436
Unavailable state and federal aid receivable	3,294	-	-	-
Unavailable other receivable	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>5,495,697</u></b>	<b><u>803,049</u></b>	<b><u>90,255</u></b>	<b><u>184,436</u></b>
<b>Fund balance</b>				
Restricted	386,779	2,097,126	279,857	223,754
Assigned	-	-	-	-
Unassigned	14,973,633	-	-	-
<b>Total fund balance</b>	<b><u>15,360,412</u></b>	<b><u>2,097,126</u></b>	<b><u>279,857</u></b>	<b><u>223,754</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u>\$ 20,941,829</u></b>	<b><u>\$ 3,119,619</u></b>	<b><u>\$ 398,105</u></b>	<b><u>\$ 408,161</u></b>

See Notes to Basic Financial Statements



DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2019	2018
\$ 2,068,930	\$ 1,147,715	\$ 15,006	\$ 21,342,664	\$ 20,644,959
1,678,019	-	-	8,248,162	8,062,019
-	-	-	57,384	57,384
-	-	-	129,174	187,355
-	-	-	-	390,748
<u>\$ 3,746,949</u>	<u>\$ 1,147,715</u>	<u>\$ 15,006</u>	<u>\$ 29,777,384</u>	<u>\$ 29,342,465</u>
\$ -	\$ -	\$ -	\$ 146,483	\$ 614,154
-	-	-	5,233	5,233
-	-	-	(11,990)	28,091
-	-	-	193,402	201,140
-	-	-	333,128	848,618
1,678,019	-	-	8,248,162	8,062,019
-	-	-	3,294	127,649
-	-	-	-	328,465
<u>1,678,019</u>	<u>-</u>	<u>-</u>	<u>8,251,456</u>	<u>8,518,133</u>
2,068,930	-	15,006	5,071,452	5,300,464
-	1,147,715	-	1,147,715	733,213
-	-	-	14,973,633	13,942,037
<u>2,068,930</u>	<u>1,147,715</u>	<u>15,006</u>	<u>21,192,800</u>	<u>19,975,714</u>
<u>\$ 3,746,949</u>	<u>\$ 1,147,715</u>	<u>\$ 15,006</u>	<u>\$ 29,777,384</u>	<u>\$ 29,342,465</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2019**

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Total fund balances - governmental funds		\$ 21,192,800
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		56,705,977
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
State and federal aid	<u>\$ 3,294</u>	3,294
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,304,934
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		326,434
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		187,155
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(596,023)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,122,970)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2019 are:		
Bonds payable	\$ (26,535,000)	
Unamortized bond premium and discount	(809,864)	
Net OPEB liability	(7,358,889)	
Net pension liability	(957,071)	
Compensated absences	<u>(131,397)</u>	
		(35,792,221)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(99,112)</u>
Net position of governmental activities		<u>\$ 42,110,268</u>

See Notes to Basic Financial Statements

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GOVERNMENTAL FUNDS

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATIO N FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 11,150,933	\$ 1,635,999	\$ 184,700	\$ 377,550
Corporate personal property replacement taxes	155,267	155,367	-	9,600
State aid	4,206,387	-	405,381	-
Federal aid	324,604	-	-	-
Investment income	252,184	34,033	4,596	3,836
Other	<u>1,459,091</u>	<u>73,885</u>	<u>-</u>	<u>4,955</u>
Total revenues	<u>17,548,466</u>	<u>1,899,284</u>	<u>594,677</u>	<u>395,941</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	4,992,229	-	-	64,168
Special programs	2,620,111	-	-	75,664
Other instructional programs	1,484,776	-	-	49,956
State retirement contributions	3,096,826	-	-	-
Support Services:				
Pupils	998,485	-	-	43,686
Instructional staff	333,672	-	-	12,749
General administration	682,658	-	-	15,314
School administration	489,140	-	-	20,501
Business	778,959	37,725	-	21,104
Transportation	-	-	674,315	-
Operations and maintenance	-	1,411,677	-	85,655
Central	216,780	-	-	18,028
Community services	497	-	-	-
Payments to other districts and gov't units	498,696	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>300,638</u>	<u>726,191</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>16,493,467</u>	<u>2,175,593</u>	<u>674,315</u>	<u>406,825</u>
Excess (deficiency) of revenues over expenditures	<u>1,054,999</u>	<u>(276,309)</u>	<u>(79,638)</u>	<u>(10,884)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,054,999	(276,309)	(79,638)	(10,884)
Fund balance, beginning of year	<u>14,305,413</u>	<u>2,373,435</u>	<u>359,495</u>	<u>234,638</u>
Fund balance, end of year	<u>\$ 15,360,412</u>	<u>\$ 2,097,126</u>	<u>\$ 279,857</u>	<u>\$ 223,754</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2019	2018
\$ 3,451,652	\$ -	\$ -	\$ 16,800,834	\$ 16,381,536
-	-	-	320,234	296,014
-	-	-	4,611,768	6,235,946
-	355,401	-	680,005	682,861
32,579	26,841	220	354,289	248,737
14,000	-	-	1,551,931	1,619,001
<u>3,498,231</u>	<u>382,242</u>	<u>220</u>	<u>24,319,061</u>	<u>25,464,095</u>
-	-	-	5,056,397	4,898,705
-	-	-	2,695,775	2,518,972
-	-	-	1,534,732	1,442,417
-	-	-	3,096,826	4,790,542
-	-	-	1,042,171	969,506
-	-	-	346,421	323,190
-	-	-	697,972	712,994
-	-	-	509,641	461,032
-	-	-	837,788	853,249
-	-	-	674,315	597,125
-	-	-	1,497,332	1,419,900
-	-	-	234,808	246,830
-	-	-	497	100
-	-	-	498,696	561,171
2,045,000	-	-	2,045,000	9,155,000
1,292,456	-	-	1,292,456	1,620,142
-	14,319	-	1,041,148	1,022,194
<u>3,337,456</u>	<u>14,319</u>	<u>-</u>	<u>23,101,975</u>	<u>31,593,069</u>
<u>160,775</u>	<u>367,923</u>	<u>220</u>	<u>1,217,086</u>	<u>(6,128,974)</u>
-	46,579	-	46,579	29,733
(46,579)	-	-	(46,579)	(29,733)
-	-	-	-	6,425,000
-	-	-	-	551,973
<u>(46,579)</u>	<u>46,579</u>	<u>-</u>	<u>-</u>	<u>6,976,973</u>
114,196	414,502	220	1,217,086	847,999
<u>1,954,734</u>	<u>733,213</u>	<u>14,786</u>	<u>19,975,714</u>	<u>19,127,715</u>
<u>\$ 2,068,930</u>	<u>\$ 1,147,715</u>	<u>\$ 15,006</u>	<u>\$ 21,192,800</u>	<u>\$ 19,975,714</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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Net change in fund balances - total governmental funds	\$	1,217,086
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period.		
		(2,776,583)
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
State and federal aid	\$ (124,355)	
Local receipts revenue	<u>(328,465)</u>	
		(452,820)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment and defeasance consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of principal repayments in the current period.		
		2,045,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		
		192,190
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ 7,026	
Compensated absences	(5,943)	
Net OPEB liability	(88,819)	
Deferred outflows related to OPEB	(37,617)	
Deferred inflows related to OPEB	(253,174)	
Net pension asset	(1,398,354)	
Net pension liability	285,287	
State on-behalf contribution revenue	2,225,964	
State on-behalf contribution expense	(2,225,964)	
Deferred outflows related to pensions	532,551	
Deferred inflows related to pensions	<u>654,360</u>	
		<u>(304,683)</u>
Change in net position of governmental activities	\$	<u><u>(79,810)</u></u>

See Notes to Basic Financial Statements

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**AGENCY FUND**  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AS OF JUNE 30, 2019

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	AGENCY FUND
<hr/>	
<b>Assets</b>	
Cash and investments	\$ 370,875
Total assets	<u>\$ 370,875</u>
<b>Liabilities</b>	
Due to student groups	\$ 370,875
Total liabilities	<u>\$ 370,875</u>

See Notes to Basic Financial Statements

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ridgewood High School District 234 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

### Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

### Basis of Presentation

#### *Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

#### *Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

### Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

*Operations and Maintenance Fund* - accounts for expenditures made for repair and maintenance of the District's building and land. Revenue consists primarily of local property taxes.

*Transportation Fund* - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

*Municipal Retirement / Social Security Fund* - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.



# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Capital Projects Fund* - accounts for construction projects and renovations financed through the issuance of general obligation bonds, grants, and transfers from other funds.

*Fire Prevention and Life Safety Fund* - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

### *Other Fund Types*

Fiduciary Funds - 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, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

### *All Financial Statements*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

### *Deposits and Investments*

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### *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 "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2018 levy resolution was approved during the December 11, 2018 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2018 and 2017 tax levies were 2.1% and 2.1%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2018 property tax levy is recognized as a receivable in fiscal 2019, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2018 levy is to be used to finance operations in fiscal 2019. The District has determined that the second installment of the 2018 levy is to be used to finance operations in fiscal 2020 and has included the corresponding receivable as a deferred inflow of resources.

### *Personal Property Replacement Taxes*

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

*Capital Assets*

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	5-75
Land improvements	5-50
Equipment	3-50

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

*Deferred Outflows of Resources*

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

*Compensated Absences*

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2019 are determined on the basis of current salary rates and include salary related payments.

Educational support personnel earn either 10 (for ten-month employees) or 15 (for twelve-month employees) sick days per year. Upon retirement, a support staff employee can apply up to 240 accrued sick days to earn an extra year's IMRF service. However, it is the District's experience that employees elect to receive \$25 per day accrued.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Due to the nature of the policies on sick leave, accrued sick days for certified employees and administration is not reflected as a liability as this amount cannot be reasonably determined based upon the unpredictability and likelihood of staff turning in accrued sick days for TRS service credit. The liability for educational support personnel's accrued sick days, however, reflected due to the likelihood of employees opting for payout upon retirement based upon the District's past experience. The accrual is determined by total number of days accrued times \$25 per day. The liability is reflected entirely in the government-wide financial statements.

### *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

### *Deferred Inflows of Resources*

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

### *Equity Classifications*

Equity is classified as net position in the government-wide financial statements and displayed in three components:

*Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

*Restricted net position* - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

*Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Equity is classified as fund balance in the fund financial statements and displayed in five components:

*Nonspendable* - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2019 are as follows:

The restricted fund balance in the General Fund is comprised of \$386,779 for tort immunity. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

To maintain the District's ability to provide levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses, the District seeks to maintain year-end fund balances no less than the range of 15-20 percent of the annual expenditures in each fund.

### *Comparative Data*

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2018, from which such summarized information was derived.

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

*Eliminations and Reclassifications*

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess of Expenditures over Budget**

For the year ended June 30, 2019, expenditures exceeded budget in the Transportation Fund by \$81,165. The excess spending was funded by available fund balance.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

At year end, the District's cash and investments was comprised of the following:

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 21,342,664	\$ 370,875	\$ 21,713,539
Total	<u>\$ 21,342,664</u>	<u>\$ 370,875</u>	<u>\$ 21,713,539</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash and investments</i>
Deposits with financial institutions	\$ 10,221,588
ISDLAF+	5,199,951
ISDLAF Term Series	5,800,000
Other investments	<u>492,000</u>
Total	<u>\$ 21,713,539</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method. Negotiable certificates of deposits are valued using Level 2 valuation inputs.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

At year end, the District had the following investments:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
ISDLAF+ Term Series	\$ 5,800,000	\$ 5,800,000	\$ -	\$ -	\$ -
Negotiable certificates of deposit	<u>492,000</u>	<u>-</u>	<u>492,000</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 6,292,000</u>	<u>\$ 5,800,000</u>	<u>\$ 492,000</u>	<u>\$ -</u>	<u>\$ -</u>

*Redemption Notice Period.* Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as authorized by the Illinois Public Funds Investment Act. The negotiable certificates of deposit are not rated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2019, the bank balance of the District's deposit with financial institutions totaled \$10,244,396; all which was collateralized and insured.

*Custodial Credit Risk - Investments.* With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2019 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 596,046	\$ -	\$ -	\$ 596,046
Construction in progress	<u>116,002</u>	<u>25,992</u>	<u>141,994</u>	<u>-</u>
Total capital assets not being depreciated	<u>712,048</u>	<u>25,992</u>	<u>141,994</u>	<u>596,046</u>
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	5,320,050	-	-	5,320,050
Buildings	77,495,899	737,136	-	78,233,035
Equipment	<u>6,804,158</u>	<u>504,147</u>	<u>-</u>	<u>7,308,305</u>
Total capital assets being depreciated	<u>89,620,107</u>	<u>1,241,283</u>	<u>-</u>	<u>90,861,390</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	2,759,370	278,094	-	3,037,464
Buildings	23,475,855	2,911,787	-	26,387,642
Equipment	<u>4,614,370</u>	<u>711,983</u>	<u>-</u>	<u>5,326,353</u>
Total accumulated depreciation	<u>30,849,595</u>	<u>3,901,864</u>	<u>-</u>	<u>34,751,459</u>
Net capital assets being depreciated	<u>58,770,512</u>	<u>(2,660,581)</u>	<u>-</u>	<u>56,109,931</u>
Net governmental activities capital assets	<u>\$ 59,482,560</u>	<u>\$ (2,634,589)</u>	<u>\$ 141,994</u>	<u>\$ 56,705,977</u>



**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

**NOTE 4 - CAPITAL ASSETS - (CONTINUED)**

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,852,714
Special programs	143,590
Other instructional programs	617,642
Instructional staff	409,483
General administration	182,517
School administration	201,658
Business	76,477
Operations and maintenance	<u>417,783</u>
Total depreciation expense - governmental activities	<u>\$ 3,901,864</u>

**NOTE 5 - INTERFUND TRANSFERS**

The District made a permanent transfer of interest, approved by the Board of Education, from the Debt Service Fund to the Capital Projects Fund for \$46,579.

State law allows for the above transfers.

**NOTE 6 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2019:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 28,580,000	\$ -	\$ 2,045,000	\$ 26,535,000	\$ 2,155,000
Unamortized premium	<u>1,025,449</u>	<u>-</u>	<u>215,585</u>	<u>809,864</u>	<u>-</u>
Total bonds payable	<u>29,605,449</u>	<u>-</u>	<u>2,260,585</u>	<u>27,344,864</u>	<u>2,155,000</u>
Net pension liability - TRS	1,242,358	-	499,880	742,478	-
Net pension liability - IMRF	-	849,253	634,660	214,593	-
Net OPEB liability	7,270,070	153,229	64,410	7,358,889	-
Compensated absences	<u>125,454</u>	<u>12,381</u>	<u>6,438</u>	<u>131,397</u>	<u>6,438</u>
Total long-term liabilities - governmental activities	<u>\$ 38,243,331</u>	<u>\$ 1,014,863</u>	<u>\$ 3,465,973</u>	<u>\$ 35,792,221</u>	<u>\$ 2,161,438</u>

The obligations for the compensated absences, net OPEB liability, and net pension liability - TRS will be repaid from the General Fund. The obligation for the net pension liability - IMRF will be repaid from the Municipal Retirement/Social Security Fund.

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

**NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Carrying Amount</b>
Series 2009A General Obligation Bonds dated July 23, 2009 are due in annual installments through December 1, 2020	6.50%-6.75%	\$ 9,430,000	\$ 2,340,000
Series 2009B General Obligation Bonds dated July 23, 2009 are due in annual installments through December 1, 2028	5.75%-6.40%	10,570,000	10,570,000
Series 2015 General Obligation Refunding Bonds dated April 14, 2015 are due in annual installments through January 1, 2021	2.00%	1,945,000	610,000
Series 2016 General Obligation Bonds dated April 27, 2016 are due in annual installments through December 1, 2026	3.00%	7,205,000	7,205,000
Series 2017 General Obligation Bonds dated October 30, 2017 are due in annual installments through December 1, 2027	2.00%-4.00%	<u>6,425,000</u>	<u>5,810,000</u>
Total		<u>\$ 35,575,000</u>	<u>\$ 26,535,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 2,155,000	\$ 1,197,836	\$ 3,352,836
2021	2,110,000	1,099,213	3,209,213
2022	2,125,000	993,888	3,118,888
2023	2,420,000	878,780	3,298,780
2024	2,545,000	751,800	3,296,800
2025 - 2029	<u>15,180,000</u>	<u>2,101,090</u>	<u>17,281,090</u>
Total	<u>\$ 26,535,000</u>	<u>\$ 7,022,607</u>	<u>\$ 33,557,607</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2019, the statutory debt limit for the District was \$41,072,416, providing a debt margin of \$14,537,416.

**NOTE 7 - 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 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. Each retirement system is discussed below.

## RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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### NOTE 7 - RETIREMENT SYSTEMS - (CONTINUED)

#### 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 nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/financial-reports>; 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 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* 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 2* 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 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* 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 2* 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, 2019.

*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 District, is submitted to TRS by the District.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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## NOTE 7 - RETIREMENT SYSTEMS - (CONTINUED)

*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. During the year, State of Illinois contributions of \$3,010,012 were recognized as revenues and expenditure in the General Fund based on the current financial resources basis and \$4,776,860 were recognized as revenues and expenses in government activities based on the economic resources measurement basis.

*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 \$40,616, and are deferred because they were paid after the June 30, 2018 measurement date.

*Federal and 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, federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2019, the District pension contribution was 9.85 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2019, were \$14,984, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

*TRS Fiduciary Net Position.* Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS Comprehensive Annual Financial Report.

*Net Pension Liability.* At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 742,478
State's proportionate share of the collective net pension liability associated with the District	50,862,850
Total	<u>\$ 51,605,328</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.00095257 percent and 0.00162616 percent, respectively.

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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## NOTE 7 - RETIREMENT SYSTEMS - (CONTINUED)

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2018 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. equities large cap	15.00 %	6.70 %
U.S. equities small/mid cap	2.00 %	7.90 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.40 %
U.S. bonds core	8.00 %	2.20 %
International debt developed	2.20 %	1.30 %
Emerging international debt	2.60 %	4.50 %
Real estate	16.00 %	5.40 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	3.90 %
Private equity	15.00 %	10.20 %

*Discount Rate.* At June 30, 2018, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

*Discount Rate Sensitivity.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	\$ <u>910,579</u>	\$ <u>742,478</u>	\$ <u>607,106</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2019, the District recognized pension expense of \$(71,547) and on-behalf revenue and expense of \$4,776,860 for support provided by the state. At June 30, 2019, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 14,922	\$ 162
Net difference between projected and actual earnings on pension plan investments	-	2,273
Assumption changes	32,565	21,043
Changes in proportion and differences between District contributions and proportionate share of contributions	53,750	460,722
District contributions subsequent to the measurement date	<u>55,600</u>	<u>-</u>
Total	<u>\$ 156,837</u>	<u>\$ 484,200</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(382,963)) will be recognized in pension expense as follows:

	<b>Year Ending June 30,</b>	<b>Amount</b>
2020		\$ (93,367)
2021		(78,391)
2022		(82,280)
2023		(88,120)
2024		<u>(40,805)</u>
Total		<u>\$ (382,963)</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

**Illinois Municipal Retirement Fund**

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Plan Membership.* At December 31, 2018, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	65
Inactive, non-retired members	51
Active members	<u>42</u>
Total	<u><u>158</u></u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2018 was 6.04 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

## NOTE 7 - RETIREMENT SYSTEMS - (CONTINUED)

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2018 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.39% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Projected Returns/Risk</b>	
		<b>One Year Arithmetic</b>	<b>Ten Year Geometric</b>
Equities	37.00 %	8.50 %	7.15 %
International equities	18.00 %	9.20 %	7.25 %
Fixed income	28.00 %	3.75 %	3.75 %
Real estate	9.00 %	7.30 %	6.25 %
Alternatives	7.00 %		
Private equity		12.40 %	8.50 %
Hedge funds		5.75 %	5.50 %
Commodities		4.75 %	3.20 %
Cash equivalents	1.00 %	2.50 %	2.50 %



**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

*Discount Rate Sensitivity.* The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 11,596,886	\$ 10,386,894	\$ 9,386,406
Plan fiduciary net position	<u>10,172,301</u>	<u>10,172,301</u>	<u>10,172,301</u>
Net pension liability/(asset)	<u>\$ 1,424,585</u>	<u>\$ 214,593</u>	<u>\$ (785,895)</u>

## RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

### NOTE 7 - RETIREMENT SYSTEMS - (CONTINUED)

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2018 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability (a)</i>	<i>Plan Fiduciary Net Position (b)</i>	<i>Net Pension Liability/ (Asset) (a) - (b)</i>
Balances at December 31, 2017	\$ 9,576,654	\$ 10,975,008	\$ (1,398,354)
Service cost	200,408	-	200,408
Interest on total pension liability	701,965	-	701,965
Differences between expected and actual experience of the total pension liability	275,264	-	275,264
Change of assumptions	267,263	-	267,263
Benefit payments, including refunds of employee contributions	(634,660)	(634,660)	-
Contributions - employer	-	125,921	(125,921)
Contributions - employee	-	96,975	(96,975)
Net investment income	-	(635,034)	635,034
Other (net transfer)	-	244,091	(244,091)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2018	<u>\$ 10,386,894</u>	<u>\$ 10,172,301</u>	<u>\$ 214,593</u>

*Changes in Assumptions.* Change of assumptions reflects a change in the discount rate from 7.50% to 7.25%.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2019, the District recognized pension expense of \$175,431. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 233,648	\$ -
Assumption changes	174,784	111,823
Net difference between projected and actual earnings on pension plan investments	682,764	-
Contributions subsequent to the measurement date	<u>56,901</u>	<u>-</u>
Total	<u>\$ 1,148,097</u>	<u>\$ 111,823</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$979,373) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2020	\$ 351,875
2021	256,917
2022	80,205
2023	<u>290,376</u>
Total	<u>\$ 979,373</u>

**NOTE 8 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC) and Northern Illinois Health Insurance Pool (NIHIP). The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

**NOTE 9 - STATE AND FEDERAL AID CONTINGENCIES**

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

**NOTE 10 - CONTINGENT LIABILITIES**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

**NOTE 11 - JOINT AGREEMENTS**

The District is a member of Leyden Area Special Education Cooperative (LASEC), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS**

**Teachers' Health Insurance Security**

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

The 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."

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2019. During the year, State of Illinois contributions of \$86,814 were recognized as revenues and expenditure in the General Fund based on the current financial resources basis and \$545,930 were recognized as revenues and expenses in government activities based on the economic resources measurement basis.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2019. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2019, the District paid \$64,410 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2018 is available in the separately issued THIS Annual Financial Report.

*Net OPEB Liability.* At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 7,358,889
State's proportionate share of the collective net OPEB liability associated with the District	<u>9,881,401</u>
Total	<u>\$ 17,240,290</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.028124% and 0.028016%, respectively.

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	3.25% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.36% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2022

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

*Discount Rate.* At June 30, 2018, the discount rate used to measure the total OPEB liability was a blended rate of 3.62%, which was a change from the June 30, 2017 rate of 3.56%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 8,909,108</u>	<u>\$ 7,358,889</u>	<u>\$ 6,225,738</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.86%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.86%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	\$ 6,007,930	\$ 7,358,889	\$ 9,297,824

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2019, the District recognized OPEB expense of \$439,511 and on-behalf revenue and expenditures of \$545,930 for support provided by the state. At June 30, 2019, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ -	\$ 26,404
Changes in Assumptions	-	1,071,578
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	226
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	262,024	24,762
District Contributions Subsequent to the Measurement Date	<u>64,410</u>	<u>-</u>
Total	<u>\$ 326,434</u>	<u>\$ 1,122,970</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$860,946) will be recognized in OPEB expense as follows in these reporting years:

	<b>Year Ending June 30,</b>	<b>Amount</b>
2020		\$ (133,295)
2021		(133,295)
2022		(133,295)
2023		(133,293)
2024		(133,238)
Thereafter		<u>(194,530)</u>
Total		<u>\$ (860,946)</u>

## RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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### **NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, and GASB Statement No. 91, *Conduit Debt Obligations*. Application of these standards may restate portions of these financial statements.

### **NOTE 14 - SUBSEQUENT EVENTS**

On September 4, 2019, the District issued general obligation refunding bonds in the amount of \$9,090,000 with interest rate ranging from 4.0% and 5.0%. These bonds were issued to refund the District's General Obligation School Bonds, Series 2009B.

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY  
AND RELATED RATIOS  
Five Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>					
Service cost	\$ 200,408	\$ 193,872	\$ 191,802	\$ 170,691	\$ 189,047
Interest	701,965	695,690	658,821	621,717	589,429
Differences between expected and actual experience	275,264	175,287	235,199	231,430	(174,126)
Changes of assumptions	267,263	(365,473)	-	-	358,116
Benefit payments, including refunds of member contributions	<u>(634,660)</u>	<u>(603,294)</u>	<u>(587,267)</u>	<u>(492,076)</u>	<u>(553,486)</u>
<b>Net change in total pension liability</b>	810,240	96,082	498,555	531,762	408,980
<b>Total pension liability - beginning</b>	<u>9,576,654</u>	<u>9,480,572</u>	<u>8,982,017</u>	<u>8,450,255</u>	<u>8,041,275</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 10,386,894</u>	<u>\$ 9,576,654</u>	<u>\$ 9,480,572</u>	<u>\$ 8,982,017</u>	<u>\$ 8,450,255</u>
<b>Plan fiduciary net position</b>					
Employer contributions	\$ (634,660)	\$ 113,892	\$ 96,397	\$ 118,892	\$ 116,631
Employee contributions	125,921	91,697	82,311	79,849	70,166
Net investment income	96,975	1,761,189	642,519	47,512	560,178
Benefit payments, including refunds of member contributions	(635,034)	(603,294)	(587,267)	(492,076)	(553,486)
Other (net transfer)	<u>244,091</u>	<u>(117,366)</u>	<u>162,801</u>	<u>(71,063)</u>	<u>88,939</u>
<b>Net change in plan fiduciary net position</b>	(802,707)	1,246,118	396,761	(316,886)	282,428
<b>Plan fiduciary net position - beginning</b>	<u>10,975,008</u>	<u>9,728,890</u>	<u>9,332,129</u>	<u>9,649,015</u>	<u>9,366,587</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 10,172,301</u>	<u>\$ 10,975,008</u>	<u>\$ 9,728,890</u>	<u>\$ 9,332,129</u>	<u>\$ 9,649,015</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 214,593</u>	<u>\$ (1,398,354)</u>	<u>\$ (248,318)</u>	<u>\$ (350,112)</u>	<u>\$ (1,198,760)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	97.93%	114.60%	102.62%	103.90%	114.19%
<b>Covered payroll</b>	\$ 2,084,784	\$ 1,917,372	\$ 1,829,144	\$ 1,671,404	\$ 1,559,239
<b>Employer's net pension liability as a percentage of covered payroll</b>	10.29%	-72.93%	-13.58%	-20.95%	-76.88%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.



**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Five Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 125,921	\$ 113,892	\$ 96,396
Contributions in relation to the actuarially determined contribution	<u>(125,921)</u>	<u>(113,892)</u>	<u>(96,397)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>
Covered payroll	\$ 2,084,784	\$ 1,917,372	\$ 1,829,144
Contributions as a percentage of covered payroll	6.04%	5.94%	5.27%
	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 114,491	\$ 116,631	
Contributions in relation to the actuarially determined contribution	<u>(118,892)</u>	<u>(116,631)</u>	
Contribution deficiency (excess)	<u>\$ (4,401)</u>	<u>\$ -</u>	
Covered payroll	\$ 1,671,404	\$ 1,559,239	
Contributions as a percentage of covered payroll	7.11%	7.48%	

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

**Valuation date:**

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75% -- approximate
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

**Other information:**

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

**TEACHERS' RETIREMENT SYSTEM**

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
Five Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0009525700%	0.00162616%	0.00149938%	0.00164676%	0.00177374%
District's proportionate share of the net pension liability	\$ 742,478	\$ 1,242,358	\$ 1,183,548	\$ 1,078,794	\$ 1,079,467
State's proportionate share of the net pension liability	<u>50,862,850</u>	<u>47,877,469</u>	<u>49,094,789</u>	<u>37,538,527</u>	<u>36,729,706</u>
Total net pension liability	<u>\$ 51,605,328</u>	<u>\$ 49,119,827</u>	<u>\$ 50,278,337</u>	<u>\$ 38,617,321</u>	<u>\$ 37,809,173</u>
Covered payroll	\$ 7,001,148	\$ 6,667,037	\$ 6,343,444	\$ 6,220,332	\$ 5,801,421
District's proportionate share of the net pension liability as a percentage of covered payroll	10.61%	18.63%	18.66%	17.34%	18.61%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 46,664	\$ 47,001	\$ 56,612	\$ 59,505	\$ 59,676
Contributions in relation to the contractually required contribution	<u>(55,600)</u>	<u>(48,550)</u>	<u>(47,368)</u>	<u>(59,505)</u>	<u>(59,676)</u>
Contribution deficiency (excess)	<u>\$ (8,936)</u>	<u>\$ (1,549)</u>	<u>\$ 9,244</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.7942%	0.7282%	0.7467%	0.9566%	1.0286%

**Notes to Schedule:**

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.00%	7.50%	7.50%
Municipal bond index	3.87%	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	7.00%	6.83%	7.47%	7.50%
Inflation rate	2.50%	2.50%	2.50%	3.00%	3.00%
Projected salary increases	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
	varying by service	varying by service	varying by service	varying by service	

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**TEACHERS' HEALTH INSURANCE SECURITY FUND**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
Two Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.028124%	0.028016%
District's proportionate share of the net OPEB liability	\$ 7,358,889	\$ 7,270,070
State's proportionate share of the net OPEB liability	<u>9,881,401</u>	<u>9,547,408</u>
Total net OPEB liability	<u>\$ 17,240,290</u>	<u>\$ 16,817,478</u>
Covered payroll	\$ 6,667,037	\$ 6,343,444
District's proportionate share of the net OPEB liability as a percentage of covered payroll	110.38%	114.61%
Plan fiduciary net position as a percentage of the total pension liability	-0.07%	-0.17%
Contractually required contribution	\$ 64,410	\$ 58,670
Contributions in relation to the contractually required contribution	<u>(64,410)</u>	<u>(58,670)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9661%	0.9249%

**Notes to Schedule:**

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

**Key Assumptions:**

Long-term expected rate of return	0.00%	0.00%
Municipal bond index	3.62%	3.56%
Single equivalent discount rate	3.62%	3.56%
Inflation rate	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%	Medicare - 8.00%
	Non-Medicare - 9.00%	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 10,166,125	\$ 10,379,642	\$ 213,517	\$ 9,982,920
Tort immunity levy	207,000	209,112	2,112	206,675
Special education levy	549,180	562,179	12,999	550,814
Corporate personal property replacement taxes	130,000	155,267	25,267	143,257
Summer school tuition from pupils or parents (in state)	5,000	3,450	(1,550)	2,652
Adult - tuition from pupils or parents (in state)	750,000	675,385	(74,615)	744,425
Investment income	154,500	252,184	97,684	166,690
Sales to pupils - lunch	280,000	342,563	62,563	300,991
Admissions - athletic	9,000	12,280	3,280	9,290
Admissions - other	5,000	3,936	(1,064)	5,686
Fees	26,900	34,291	7,391	36,373
Book store sales	-	-	-	(20)
Other pupil activity revenue	91,500	110,367	18,867	94,927
Rentals - regular textbook	150,000	115,534	(34,466)	150,330
Other - textbooks	-	1,000	1,000	7,913
Contributions and donations from private sources	-	-	-	2,500
Services provided other LEA's	10,000	13,020	3,020	169
Refund of prior years' expenditures	-	21,263	21,263	9,343
Driver's education fees	4,000	10,424	6,424	9,178
Proceeds from vendor contracts	5,020	14,042	9,022	10,480
Sale of vocational projects	-	870	870	315
Other local fees	21,578	-	(21,578)	-
Other	10,000	100,666	90,666	102,939
<b>Total local sources</b>	<b>12,574,803</b>	<b>13,017,475</b>	<b>442,672</b>	<b>12,537,847</b>
<b>State sources</b>				
Evidence based funding	850,000	895,325	45,325	872,689
Special education - private facility tuition	50,000	83,263	33,263	37,379
Special education - extraordinary	55,000	-	(55,000)	27,212
Special education - personnel	90,000	-	(90,000)	39,359
Special education - orphanage - individual	-	55,457	55,457	-
Special education - orphanage - summer	-	9,042	9,042	-
CTE - Technical education - tech prep	40,000	-	(40,000)	-
CTE - Secondary program improvement	23,000	50,638	27,638	86,503
Bilingual education - downstate - TPI	15,000	-	(15,000)	18,439
State free lunch & breakfast	600	636	36	879
Driver education	15,900	9,883	(6,017)	11,649
Learning improvement - change grants	65,000	-	(65,000)	66,717
Technology - learning technology centers	1,000	-	(1,000)	-
Other restricted revenue from state sources	30,200	5,317	(24,883)	1,740
On behalf payment to TRS from the state	6,356,557	3,096,826	(3,259,731)	4,790,542
<b>Total state sources</b>	<b>7,592,257</b>	<b>4,206,387</b>	<b>(3,385,870)</b>	<b>5,953,108</b>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2018 ACTUAL
<b>Federal sources</b>				
Special milk program	\$ 3,000	\$ 2,992	\$ (8)	\$ 3,619
Title I - Low income	130,000	113,511	(16,489)	133,815
Title IV - Safe & drug free schools - formula	10,000	6,869	(3,131)	3,972
Title IV - Other	40,000	-	(40,000)	-
Federal - special education - IDEA - flow-through	-	94,013	94,013	86,329
Federal - special education - IDEA - room & board	80,000	-	(80,000)	-
CTE - Perkins - Title III E - tech. prep.	34,000	-	(34,000)	-
CTE - Other	-	23,914	23,914	25,950
Title II - Teacher quality	22,747	22,747	-	27,793
Medicaid matching funds - administrative outreach	4,000	18,961	14,961	7,569
Medicaid matching funds - fee-for-service program	12,500	13,606	1,106	13,339
Other restricted revenue from federal sources	<u>20,000</u>	<u>27,991</u>	<u>7,991</u>	<u>39,922</u>
Total federal sources	<u>356,247</u>	<u>324,604</u>	<u>(31,643)</u>	<u>342,308</u>
Total revenues	<u>20,523,307</u>	<u>17,548,466</u>	<u>(2,974,841)</u>	<u>18,833,263</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	4,133,414	3,874,942	258,472	3,785,391
Employee benefits	624,958	599,350	25,608	531,054
On-behalf payments to TRS from the state	6,356,557	3,096,826	3,259,731	4,790,542
Purchased services	368,138	264,117	104,021	327,832
Supplies and materials	254,290	143,333	110,957	168,509
Capital outlay	235,420	182,949	52,471	203,544
Other objects	10,980	21,727	(10,747)	1,615
Termination benefits	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>11,988,757</u>	<u>8,183,244</u>	<u>3,805,513</u>	<u>9,808,487</u>
<b>Special education programs</b>				
Salaries	1,630,118	1,563,124	66,994	1,419,480
Employee benefits	349,220	265,029	84,191	206,861
Purchased services	90,150	97,307	(7,157)	139,514
Supplies and materials	27,000	14,353	12,647	16,720
Capital outlay	<u>13,000</u>	<u>96</u>	<u>12,904</u>	<u>7,941</u>
Total	<u>2,109,488</u>	<u>1,939,909</u>	<u>169,579</u>	<u>1,790,516</u>
<b>Remedial and supplemental programs K - 12</b>				
Salaries	30,000	71,896	(41,896)	14,004
Employee benefits	<u>8,320</u>	<u>14,366</u>	<u>(6,046)</u>	<u>1,619</u>
Total	<u>38,320</u>	<u>86,262</u>	<u>(47,942)</u>	<u>15,623</u>

See Auditors' Report and Notes to Required Supplementary Information

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>CTE programs</b>				
Salaries	\$ 301,125	\$ 300,125	\$ 1,000	\$ 246,995
Employee benefits	34,150	19,787	14,363	30,631
Purchased services	27,000	5,003	21,997	4,950
Supplies and materials	59,000	49,811	9,189	35,715
Capital outlay	<u>32,500</u>	<u>36,407</u>	<u>(3,907)</u>	<u>59,462</u>
Total	<u>453,775</u>	<u>411,133</u>	<u>42,642</u>	<u>377,753</u>
<b>Interscholastic programs</b>				
Salaries	771,000	752,165	18,835	702,680
Employee benefits	41,130	27,434	13,696	29,195
Purchased services	119,405	103,847	15,558	103,452
Supplies and materials	40,000	38,898	1,102	36,015
Capital outlay	30,000	20,763	9,237	16,755
Other objects	<u>29,500</u>	<u>20,642</u>	<u>8,858</u>	<u>28,021</u>
Total	<u>1,031,035</u>	<u>963,749</u>	<u>67,286</u>	<u>916,118</u>
<b>Summer school programs</b>				
Salaries	26,200	27,483	(1,283)	32,970
Employee benefits	5,050	1,943	3,107	1,685
Purchased services	6,500	-	6,500	-
Supplies and materials	<u>500</u>	<u>165</u>	<u>335</u>	<u>-</u>
Total	<u>38,250</u>	<u>29,591</u>	<u>8,659</u>	<u>34,655</u>
<b>Gifted programs</b>				
<b>Driver's education programs</b>				
Salaries	22,000	29,002	(7,002)	18,029
Employee benefits	300	435	(135)	208
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>22,800</u>	<u>29,437</u>	<u>(6,637)</u>	<u>18,237</u>
<b>Bilingual programs</b>				
Salaries	115,600	72,924	42,676	111,999
Employee benefits	27,690	18,126	9,564	16,849
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>143,790</u>	<u>91,050</u>	<u>52,740</u>	<u>128,848</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Truant's alternative and optional programs</b>				
Supplies and materials	\$ 1,500	\$ -	\$ 1,500	\$ 373
Total	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>373</u>
<b>Regular K - 12 programs - private tuition</b>				
Other objects	<u>25,000</u>	<u>88,760</u>	<u>(63,760)</u>	<u>22,824</u>
Total	<u>25,000</u>	<u>88,760</u>	<u>(63,760)</u>	<u>22,824</u>
<b>Special education programs K -12 - private tuition</b>				
Other objects	<u>650,000</u>	<u>594,036</u>	<u>55,964</u>	<u>652,848</u>
Total	<u>650,000</u>	<u>594,036</u>	<u>55,964</u>	<u>652,848</u>
<b>Summer school programs - private tuition</b>				
Other objects	<u>20,000</u>	<u>16,986</u>	<u>3,014</u>	<u>-</u>
Total	<u>20,000</u>	<u>16,986</u>	<u>3,014</u>	<u>-</u>
Total instruction	<u>16,522,715</u>	<u>12,434,157</u>	<u>4,088,558</u>	<u>13,766,282</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	129,350	123,826	5,524	122,787
Employee benefits	24,810	24,356	454	19,948
Supplies and materials	<u>600</u>	<u>494</u>	<u>106</u>	<u>42</u>
Total	<u>154,760</u>	<u>148,676</u>	<u>6,084</u>	<u>142,777</u>
<b>Guidance services</b>				
Salaries	486,323	437,235	49,088	427,529
Employee benefits	57,230	62,538	(5,308)	65,180
Purchased services	15,600	18,080	(2,480)	17,001
Supplies and materials	10,400	1,931	8,469	1,960
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>570,553</u>	<u>519,784</u>	<u>50,769</u>	<u>511,670</u>
<b>Health services</b>				
Salaries	72,000	65,975	6,025	62,199
Employee benefits	17,000	15,111	1,889	16,894
Purchased services	500	-	500	-
Supplies and materials	2,500	2,311	189	2,032
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>538</u>
Total	<u>92,000</u>	<u>83,397</u>	<u>8,603</u>	<u>81,663</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Speech pathology and audiology services</b>				
Salaries	\$ 50,000	\$ 61,340	\$ (11,340)	\$ 57,031
Employee benefits	7,365	6,773	592	6,741
Purchased services	<u>1,000</u>	<u>634</u>	<u>366</u>	<u>158</u>
Total	<u>58,365</u>	<u>68,747</u>	<u>(10,382)</u>	<u>63,930</u>
<b>Other support services - pupils</b>				
Salaries	156,040	150,205	5,835	112,960
Employee benefits	30,050	16,853	13,197	5,857
Purchased services	8,200	-	8,200	1,495
Supplies and materials	13,500	10,823	2,677	9,767
Capital outlay	<u>5,000</u>	<u>548</u>	<u>4,452</u>	<u>4,998</u>
Total	<u>212,790</u>	<u>178,429</u>	<u>34,361</u>	<u>135,077</u>
Total pupils	<u>1,088,468</u>	<u>999,033</u>	<u>89,435</u>	<u>935,117</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	250	-	250	240
Employee benefits	10	658	(648)	397
Purchased services	50,500	33,221	17,279	23,334
Supplies and materials	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>260</u>
Total	<u>54,760</u>	<u>33,879</u>	<u>20,881</u>	<u>24,231</u>
<b>Educational media services</b>				
Salaries	198,200	187,332	10,868	186,185
Employee benefits	31,346	29,840	1,506	35,448
Purchased services	10,950	9,485	1,465	8,364
Supplies and materials	58,150	55,800	2,350	47,940
Capital outlay	<u>55,000</u>	<u>59,376</u>	<u>(4,376)</u>	<u>7,545</u>
Total	<u>353,646</u>	<u>341,833</u>	<u>11,813</u>	<u>285,482</u>
<b>Assessment and testing</b>				
Purchased services	<u>20,000</u>	<u>17,336</u>	<u>2,664</u>	<u>7,129</u>
Total	<u>20,000</u>	<u>17,336</u>	<u>2,664</u>	<u>7,129</u>
Total instructional staff	<u>428,406</u>	<u>393,048</u>	<u>35,358</u>	<u>316,842</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	21,000	23,550	(2,550)	20,155
Employee benefits	438	86	352	51
Purchased services	137,500	76,899	60,601	92,272
Supplies and materials	6,000	1,397	4,603	2,799
Other objects	<u>15,000</u>	<u>26,513</u>	<u>(11,513)</u>	<u>9,969</u>
Total	<u>179,938</u>	<u>128,445</u>	<u>51,493</u>	<u>125,246</u>



# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Executive administration services</b>				
Salaries	\$ 266,087	\$ 276,308	\$ (10,221)	\$ 257,350
Employee benefits	66,562	67,513	(951)	58,893
Purchased services	17,200	4,621	12,579	6,501
Supplies and materials	3,000	4,283	(1,283)	2,518
Capital outlay	2,000	499	1,501	1,165
Other objects	<u>5,000</u>	<u>4,359</u>	<u>641</u>	<u>34,749</u>
Total	<u>359,849</u>	<u>357,583</u>	<u>2,266</u>	<u>361,176</u>
<b>Tort immunity services</b>				
Purchased services	<u>288,675</u>	<u>197,129</u>	<u>91,546</u>	<u>213,752</u>
Total	<u>288,675</u>	<u>197,129</u>	<u>91,546</u>	<u>213,752</u>
Total general administration	<u>828,462</u>	<u>683,157</u>	<u>145,305</u>	<u>700,174</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	273,420	273,419	1	235,336
Employee benefits	45,945	42,477	3,468	40,316
Purchased services	57,600	42,293	15,307	33,273
Supplies and materials	2,000	-	2,000	-
Capital outlay	500	-	500	1,665
Other objects	<u>1,000</u>	<u>395</u>	<u>605</u>	<u>600</u>
Total	<u>380,465</u>	<u>358,584</u>	<u>21,881</u>	<u>311,190</u>
<b>Other support services - school administration</b>				
Salaries	101,676	102,803	(1,127)	99,650
Employee benefits	19,000	18,542	458	20,513
Purchased services	10,600	8,181	2,419	9,763
Supplies and materials	2,000	1,030	970	1,000
Capital outlay	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>134,276</u>	<u>130,556</u>	<u>3,720</u>	<u>130,926</u>
Total school administration	<u>514,741</u>	<u>489,140</u>	<u>25,601</u>	<u>442,116</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	197,475	198,993	(1,518)	192,629
Employee benefits	54,660	49,985	4,675	47,454
Purchased services	11,000	6,723	4,277	3,929
Supplies and materials	10,000	2,867	7,133	2,249
Capital outlay	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>273,635</u>	<u>258,568</u>	<u>15,067</u>	<u>246,261</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Fiscal services</b>				
Salaries	\$ 63,550	\$ 66,357	\$ (2,807)	\$ 85,899
Employee benefits	17,090	5,856	11,234	9,065
Purchased services	3,000	2,699	301	6,095
Supplies and materials	<u>10,000</u>	<u>15,146</u>	<u>(5,146)</u>	<u>13,329</u>
Total	<u>93,640</u>	<u>90,058</u>	<u>3,582</u>	<u>114,388</u>
<b>Food services</b>				
Purchased services	392,000	429,737	(37,737)	427,294
Supplies and materials	2,500	596	1,904	2,011
Capital outlay	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>395,500</u>	<u>430,333</u>	<u>(34,833)</u>	<u>429,305</u>
<b>Internal services</b>				
Salaries	<u>800</u>	<u>-</u>	<u>800</u>	<u>749</u>
Total	<u>800</u>	<u>-</u>	<u>800</u>	<u>749</u>
Total business	<u>763,575</u>	<u>778,959</u>	<u>(15,384)</u>	<u>790,703</u>
<b>Central</b>				
<b>Planning, research, development and evaluation services</b>				
Purchased services	<u>6,000</u>	<u>5,611</u>	<u>389</u>	<u>21,166</u>
Total	<u>6,000</u>	<u>5,611</u>	<u>389</u>	<u>21,166</u>
<b>Information services</b>				
Salaries	65,000	50,740	14,260	64,941
Employee benefits	1,390	6,581	(5,191)	1,032
Purchased services	3,500	-	3,500	1,129
Supplies and materials	2,000	77	1,923	-
Capital outlay	2,000	-	2,000	-
Other objects	<u>300</u>	<u>322</u>	<u>(22)</u>	<u>185</u>
Total	<u>74,190</u>	<u>57,720</u>	<u>16,470</u>	<u>67,287</u>
<b>Staff services</b>				
Salaries	-	240	(240)	-
Employee benefits	-	3	(3)	-
Purchased services	<u>5,000</u>	<u>3,098</u>	<u>1,902</u>	<u>3,098</u>
Total	<u>5,000</u>	<u>3,341</u>	<u>1,659</u>	<u>3,098</u>
<b>Data processing services</b>				
Salaries	100,326	94,326	6,000	92,025
Employee benefits	17,100	17,723	(623)	15,185
Purchased services	<u>37,000</u>	<u>38,059</u>	<u>(1,059)</u>	<u>27,180</u>
Total	<u>154,426</u>	<u>150,108</u>	<u>4,318</u>	<u>134,390</u>
Total central	<u>239,616</u>	<u>216,780</u>	<u>22,836</u>	<u>225,941</u>
Total support services	<u>3,863,268</u>	<u>3,560,117</u>	<u>303,151</u>	<u>3,410,893</u>

See Auditors' Report and Notes to Required Supplementary Information

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Community services</b>				
Purchased services	\$ 1,500	\$ -	\$ 1,500	\$ 100
Supplies and materials	<u>-</u>	<u>497</u>	<u>(497)</u>	<u>-</u>
Total community services	<u>1,500</u>	<u>497</u>	<u>1,003</u>	<u>100</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Other objects	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>1,404</u>
Total	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>1,404</u>
<b>Payments for special education programs</b>				
Purchased services	-	91,229	(91,229)	96,456
Other objects	<u>-</u>	<u>81,398</u>	<u>(81,398)</u>	<u>86,329</u>
Total	<u>-</u>	<u>172,627</u>	<u>(172,627)</u>	<u>182,785</u>
<b>Payments for CTE programs</b>				
Other objects	<u>10,544</u>	<u>21,248</u>	<u>(10,704)</u>	<u>11,880</u>
Total	<u>10,544</u>	<u>21,248</u>	<u>(10,704)</u>	<u>11,880</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>570,000</u>	<u>281,630</u>	<u>288,370</u>	<u>345,960</u>
Total	<u>570,000</u>	<u>281,630</u>	<u>288,370</u>	<u>345,960</u>
<b>Payments for community college programs - tuition</b>				
Other objects	<u>40,000</u>	<u>23,191</u>	<u>16,809</u>	<u>19,142</u>
Total	<u>40,000</u>	<u>23,191</u>	<u>16,809</u>	<u>19,142</u>
Total payments to other districts and governmental units	<u>625,544</u>	<u>498,696</u>	<u>126,848</u>	<u>561,171</u>
<b>Provision for contingencies</b>				
	<u>65,000</u>	<u>-</u>	<u>65,000</u>	<u>-</u>
Total expenditures	<u>21,078,027</u>	<u>16,493,467</u>	<u>4,584,560</u>	<u>17,738,446</u>
Excess (deficiency) of revenues over expenditures	<u>(554,720)</u>	<u>1,054,999</u>	<u>1,609,719</u>	<u>1,094,817</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Other financing sources (uses)</b>				
Other uses not classified elsewhere	<u>\$ (200,000)</u>	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ -</u>
Total other financing sources (uses)	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (754,720)</u>	1,054,999	<u>\$ 1,809,719</u>	1,094,817
Fund balance, beginning of year		<u>14,305,413</u>		<u>13,210,596</u>
Fund balance, end of year		<u>\$ 15,360,412</u>		<u>\$ 14,305,413</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,594,230	\$ 1,635,999	\$ 41,769	\$ 1,594,557
Corporate personal property replacement taxes	140,000	155,367	15,367	143,257
Investment income	25,000	34,033	9,033	30,558
Rentals	90,000	64,508	(25,492)	97,668
Services provided other LEA's	-	-	-	2,000
Proceeds from vendor contracts	3,000	-	(3,000)	4,713
Other	<u>15,000</u>	<u>9,377</u>	<u>(5,623)</u>	<u>27,013</u>
Total local sources	<u>1,867,230</u>	<u>1,899,284</u>	<u>32,054</u>	<u>1,899,766</u>
<b>State sources</b>				
School infrastructure - maintenance projects	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>40,000</u>
Total state sources	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>40,000</u>
Total revenues	<u>1,897,230</u>	<u>1,899,284</u>	<u>2,054</u>	<u>1,939,766</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	38,314	32,707	5,607	33,565
Employee benefits	<u>10,450</u>	<u>5,018</u>	<u>5,432</u>	<u>4,570</u>
Total	<u>48,764</u>	<u>37,725</u>	<u>11,039</u>	<u>38,135</u>
<b>Operation and maintenance of plant services</b>				
Salaries	748,500	725,379	23,121	708,475
Employee benefits	100,560	120,292	(19,732)	100,879
Purchased services	243,924	149,847	94,077	126,081
Supplies and materials	474,500	416,159	58,341	397,743
Capital outlay	<u>753,000</u>	<u>726,191</u>	<u>26,809</u>	<u>587,327</u>
Total	<u>2,320,484</u>	<u>2,137,868</u>	<u>182,616</u>	<u>1,920,505</u>
Total business	<u>2,369,248</u>	<u>2,175,593</u>	<u>193,655</u>	<u>1,958,640</u>
Total support services	<u>2,369,248</u>	<u>2,175,593</u>	<u>193,655</u>	<u>1,958,640</u>
Total expenditures	<u>2,369,248</u>	<u>2,175,593</u>	<u>193,655</u>	<u>1,958,640</u>
Net change in fund balance	<u>\$ (472,018)</u>	<u>(276,309)</u>	<u>\$ 195,709</u>	<u>(18,874)</u>
Fund balance, beginning of year		<u>2,373,435</u>		<u>2,392,309</u>
Fund balance, end of year		<u>\$ 2,097,126</u>		<u>\$ 2,373,435</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 181,500	\$ 184,700	\$ 3,200	\$ 181,017
Investment income	2,500	4,596	2,096	4,911
Other	-	-	-	116
Total local sources	<u>184,000</u>	<u>189,296</u>	<u>5,296</u>	<u>186,044</u>
<b>State sources</b>				
Transportation - special education	<u>250,000</u>	<u>405,381</u>	<u>155,381</u>	<u>242,838</u>
Total state sources	<u>250,000</u>	<u>405,381</u>	<u>155,381</u>	<u>242,838</u>
Total revenues	<u>434,000</u>	<u>594,677</u>	<u>160,677</u>	<u>428,882</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Purchased services	<u>593,150</u>	<u>674,315</u>	<u>(81,165)</u>	<u>597,125</u>
Total	<u>593,150</u>	<u>674,315</u>	<u>(81,165)</u>	<u>597,125</u>
Total business	<u>593,150</u>	<u>674,315</u>	<u>(81,165)</u>	<u>597,125</u>
Total support services	<u>593,150</u>	<u>674,315</u>	<u>(81,165)</u>	<u>597,125</u>
Total expenditures	<u>593,150</u>	<u>674,315</u>	<u>(81,165)</u>	<u>597,125</u>
Net change in fund balance	<u>\$ (159,150)</u>	<u>(79,638)</u>	<u>\$ 79,512</u>	<u>(168,243)</u>
Fund balance, beginning of year		<u>359,495</u>		<u>527,738</u>
Fund balance, end of year		<u>\$ 279,857</u>		<u>\$ 359,495</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 195,000	\$ 188,775	\$ (6,225)	\$ 186,093
Social security/Medicare only levy	198,000	188,775	(9,225)	186,093
Corporate personal property replacement taxes	-	9,600	9,600	9,500
Investment income	2,500	3,836	1,336	3,072
Other	-	4,955	4,955	-
Total local sources	<u>395,500</u>	<u>395,941</u>	<u>441</u>	<u>384,758</u>
Total revenues	<u>395,500</u>	<u>395,941</u>	<u>441</u>	<u>384,758</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	88,455	64,168	24,287	61,480
Special education programs	74,600	74,673	(73)	67,730
Remedial and supplemental programs K - 12	1,000	991	9	196
CTE programs	3,500	3,460	40	3,501
Interscholastic programs	42,650	43,464	(814)	36,488
Summer school programs	300	399	(99)	478
Driver's education programs	625	1,600	(975)	620
Bilingual programs	2,650	1,033	1,617	1,563
Total instruction	<u>213,780</u>	<u>189,788</u>	<u>23,992</u>	<u>172,056</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	7,975	6,203	1,772	6,741
Guidance services	14,550	12,287	2,263	12,363
Health services	8,200	7,825	375	7,300
Speech pathology and audiology services	900	888	12	812
Other support services - pupils	12,800	16,483	(3,683)	12,709
Total pupils	<u>44,425</u>	<u>43,686</u>	<u>739</u>	<u>39,925</u>
<b>Instructional staff</b>				
Improvement of instructional staff	110	-	110	6
Educational media services	15,900	12,749	3,151	13,887
Total instructional staff	<u>16,010</u>	<u>12,749</u>	<u>3,261</u>	<u>13,893</u>
<b>General administration</b>				
Board of education services	2,975	2,371	604	2,217
Executive administration services	14,500	12,943	1,557	11,768
Total general administration	<u>17,475</u>	<u>15,314</u>	<u>2,161</u>	<u>13,985</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>School administration</b>				
Office of the principal services	\$ 21,350	\$ 19,152	\$ 2,198	\$ 19,258
Other support services - school administration	<u>1,600</u>	<u>1,349</u>	<u>251</u>	<u>1,323</u>
Total school administration	<u>22,950</u>	<u>20,501</u>	<u>2,449</u>	<u>20,581</u>
<b>Business</b>				
Direction of business support services	17,300	12,777	4,523	12,919
Fiscal services	12,000	8,327	3,673	11,395
Operations and maintenance of plant services	98,380	85,655	12,725	86,722
Internal services	<u>130</u>	<u>-</u>	<u>130</u>	<u>97</u>
Total business	<u>127,810</u>	<u>106,759</u>	<u>21,051</u>	<u>111,133</u>
<b>Central</b>				
Information services	10,450	6,290	4,160	8,855
Staff services	-	3	(3)	-
Data processing services	<u>15,500</u>	<u>11,735</u>	<u>3,765</u>	<u>12,034</u>
Total central	<u>25,950</u>	<u>18,028</u>	<u>7,922</u>	<u>20,889</u>
Total support services	<u>254,620</u>	<u>217,037</u>	<u>37,583</u>	<u>220,406</u>
<b>Provision for contingencies</b>				
Total expenditures	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total expenditures	<u>478,400</u>	<u>406,825</u>	<u>71,575</u>	<u>392,462</u>
Net change in fund balance	<u>\$ (82,900)</u>	(10,884)	<u>\$ 72,016</u>	(7,704)
Fund balance, beginning of year		<u>234,638</u>		<u>242,342</u>
Fund balance, end of year		<u>\$ 223,754</u>		<u>\$ 234,638</u>



**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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**STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Data**

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

**Excess of Expenditures over Budget**

For the year ended June 30, 2019, expenditures exceeded budget in the Transportation Fund by \$81,165. The excess spending was funded by the available fund balance.

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,687,780	\$ 3,451,652	\$ (236,128)	\$ 3,493,367
Investment income	135,000	32,579	(102,421)	29,735
Refund of prior years' expenditures	<u>-</u>	<u>14,000</u>	<u>14,000</u>	<u>-</u>
Total local sources	<u>3,822,780</u>	<u>3,498,231</u>	<u>(324,549)</u>	<u>3,523,102</u>
Total revenues	<u>3,822,780</u>	<u>3,498,231</u>	<u>(324,549)</u>	<u>3,523,102</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	1,506,315	1,289,450	216,865	1,461,840
Principal payments on long term debt	<u>2,601,932</u>	<u>2,045,000</u>	<u>556,932</u>	<u>9,155,000</u>
Total	<u>4,108,247</u>	<u>3,334,450</u>	<u>773,797</u>	<u>10,616,840</u>
<b>Other debt service</b>				
Purchased services	-	3,006	(3,006)	158,302
Other objects	<u>6,252</u>	<u>-</u>	<u>6,252</u>	<u>-</u>
Total	<u>6,252</u>	<u>3,006</u>	<u>3,246</u>	<u>158,302</u>
Total debt services	<u>4,114,499</u>	<u>3,337,456</u>	<u>777,043</u>	<u>10,775,142</u>
Total expenditures	<u>4,114,499</u>	<u>3,337,456</u>	<u>777,043</u>	<u>10,775,142</u>
Excess (deficiency) of revenues over expenditures	<u>(291,719)</u>	<u>160,775</u>	<u>452,494</u>	<u>(7,252,040)</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	-	-	6,425,000
Premium on bonds sold	-	-	-	551,973
Permanent transfer of interest	<u>-</u>	<u>(46,579)</u>	<u>(46,579)</u>	<u>(29,733)</u>
Total other financing sources (uses)	<u>-</u>	<u>(46,579)</u>	<u>(46,579)</u>	<u>6,947,240</u>
Net change in fund balance	<u>\$ (291,719)</u>	114,196	<u>\$ 405,915</u>	(304,800)
Fund balance, beginning of year		<u>1,954,734</u>		<u>2,259,534</u>
Fund balance, end of year		<u>\$ 2,068,930</u>		<u>\$ 1,954,734</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

**CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 10,000	\$ 26,841	\$ 16,841	\$ 13,615
Total local sources	<u>10,000</u>	<u>26,841</u>	<u>16,841</u>	<u>13,615</u>
<b>Federal sources</b>				
Build America bond interest reimbursements	<u>190,000</u>	<u>355,401</u>	<u>165,401</u>	<u>340,553</u>
Total federal sources	<u>190,000</u>	<u>355,401</u>	<u>165,401</u>	<u>340,553</u>
Total revenues	<u>200,000</u>	<u>382,242</u>	<u>182,242</u>	<u>354,168</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Capital outlay	100,000	14,319	85,681	131,254
Other objects	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total	<u>130,000</u>	<u>14,319</u>	<u>115,681</u>	<u>131,254</u>
Total business	<u>130,000</u>	<u>14,319</u>	<u>115,681</u>	<u>131,254</u>
Total support services	<u>130,000</u>	<u>14,319</u>	<u>115,681</u>	<u>131,254</u>
Total expenditures	<u>130,000</u>	<u>14,319</u>	<u>115,681</u>	<u>131,254</u>
Excess (deficiency) of revenues over expenditures	<u>70,000</u>	<u>367,923</u>	<u>297,923</u>	<u>222,914</u>
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	<u>-</u>	<u>46,579</u>	<u>46,579</u>	<u>29,733</u>
Total other financing sources (uses)	<u>-</u>	<u>46,579</u>	<u>46,579</u>	<u>29,733</u>
Net change in fund balance	<u>\$ 70,000</u>	414,502	<u>\$ 344,502</u>	252,647
Fund balance, beginning of year		<u>733,213</u>		<u>480,566</u>
Fund balance, end of year		<u>\$ 1,147,715</u>		<u>\$ 733,213</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234  
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 75	\$ 220	\$ 145	\$ 156
Total local sources	<u>75</u>	<u>220</u>	<u>145</u>	<u>156</u>
Total revenues	<u>75</u>	<u>220</u>	<u>145</u>	<u>156</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 75</u>	220	<u>\$ 145</u>	156
Fund balance, beginning of year		<u>14,786</u>		<u>14,630</u>
Fund balance, end of year		<u>\$ 15,006</u>		<u>\$ 14,786</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2019

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>				
Cash	\$ 14,365,284	\$ 396,314	\$ 618,407	\$ 15,380,005
Receivables (net allowance for uncollectibles):				
Property taxes	5,390,096	101,747	560	5,492,403
Replacement taxes	28,692	-	-	28,692
Intergovernmental	40,729	-	-	40,729
Total assets	<u>\$ 19,824,801</u>	<u>\$ 498,061</u>	<u>\$ 618,967</u>	<u>\$ 20,941,829</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 93,615	\$ 9,535	\$ -	\$ 103,150
Salaries and wages payable	1,913	-	-	1,913
Payroll deductions payable	(19,343)	-	-	(19,343)
Total liabilities	<u>76,185</u>	<u>9,535</u>	<u>-</u>	<u>85,720</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	5,390,096	101,747	560	5,492,403
Deferred revenue	3,294	-	-	3,294
Total deferred inflows of resources	<u>5,393,390</u>	<u>101,747</u>	<u>560</u>	<u>5,495,697</u>
<b>Fund balance</b>				
Restricted	-	386,779	-	386,779
Unassigned	14,355,226	-	618,407	14,973,633
Total fund balance	<u>14,355,226</u>	<u>386,779</u>	<u>618,407</u>	<u>15,360,412</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 19,824,801</u>	<u>\$ 498,061</u>	<u>\$ 618,967</u>	<u>\$ 20,941,829</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## GENERAL FUND

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2019

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>				
Property taxes	\$ 10,940,657	\$ 209,112	\$ 1,164	\$ 11,150,933
Corporate personal property replacement taxes	155,267	-	-	155,267
State aid	4,206,387	-	-	4,206,387
Federal aid	324,604	-	-	324,604
Investment income	237,679	5,431	9,074	252,184
Other	<u>1,453,102</u>	<u>5,989</u>	-	<u>1,459,091</u>
Total revenues	<u>17,317,696</u>	<u>220,532</u>	<u>10,238</u>	<u>17,548,466</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	4,992,229	-	-	4,992,229
Special programs	2,620,111	-	-	2,620,111
Other instructional programs	1,484,776	-	-	1,484,776
State retirement contributions	3,096,826	-	-	3,096,826
Support Services:				
Pupils	998,485	-	-	998,485
Instructional staff	333,672	-	-	333,672
General administration	485,529	197,129	-	682,658
School administration	489,140	-	-	489,140
Business	778,959	-	-	778,959
Central	216,780	-	-	216,780
Community services	497	-	-	497
Payments to other districts and gov't units	498,696	-	-	498,696
Capital outlay	<u>300,638</u>	-	-	<u>300,638</u>
Total expenditures	<u>16,296,338</u>	<u>197,129</u>	<u>-</u>	<u>16,493,467</u>
Net change in fund balance	1,021,358	23,403	10,238	1,054,999
Fund balance, beginning of year	<u>13,333,868</u>	<u>363,376</u>	<u>608,169</u>	<u>14,305,413</u>
Fund balance, end of year	<u>\$ 14,355,226</u>	<u>\$ 386,779</u>	<u>\$ 618,407</u>	<u>\$ 15,360,412</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 10,165,127	\$ 10,378,478	\$ 213,351	\$ 9,981,849
Special education levy	549,180	562,179	12,999	550,814
Corporate personal property replacement taxes	130,000	155,267	25,267	143,257
Summer school tuition from pupils or parents (in state)	5,000	3,450	(1,550)	2,652
Adult - tuition from pupils or parents (in state)	750,000	675,385	(74,615)	744,425
Investment income	150,000	237,679	87,679	156,311
Sales to pupils - lunch	280,000	342,563	62,563	300,991
Admissions - athletic	9,000	12,280	3,280	9,290
Admissions - other	5,000	3,936	(1,064)	5,686
Fees	26,900	34,291	7,391	36,373
Book store sales	-	-	-	(20)
Other pupil activity revenue	91,500	110,367	18,867	94,927
Rentals - regular textbook	150,000	115,534	(34,466)	150,330
Other - textbooks	-	1,000	1,000	7,913
Contributions and donations from private sources	-	-	-	2,500
Services provided other LEA's	10,000	13,020	3,020	169
Refund of prior years' expenditures	-	15,274	15,274	-
Driver's education fees	4,000	10,424	6,424	9,178
Proceeds from vendor contracts	5,020	14,042	9,022	10,480
Sale of vocational projects	-	870	870	315
Other local fees	21,578	-	(21,578)	-
Other	<u>10,000</u>	<u>100,666</u>	<u>90,666</u>	<u>102,939</u>
Total local sources	<u>12,362,305</u>	<u>12,786,705</u>	<u>424,400</u>	<u>12,310,379</u>
<b>State sources</b>				
Evidence based funding	850,000	895,325	45,325	872,689
Special education - private facility tuition	50,000	83,263	33,263	37,379
Special education - extraordinary	55,000	-	(55,000)	27,212
Special education - personnel	90,000	-	(90,000)	39,359
Special education - orphanage - individual	-	55,457	55,457	-
Special education - orphanage - summer	-	9,042	9,042	-
CTE - Technical education - tech prep	40,000	-	(40,000)	-
CTE - Secondary program improvement	23,000	50,638	27,638	86,503
Bilingual education - downstate - TPI	15,000	-	(15,000)	18,439
State free lunch & breakfast	600	636	36	879
Driver education	15,900	9,883	(6,017)	11,649
Learning improvement - change grants	65,000	-	(65,000)	66,717
Technology - learning technology centers	1,000	-	(1,000)	-
Other restricted revenue from state sources	30,200	5,317	(24,883)	1,740
On behalf payment to TRS from the state	<u>6,356,557</u>	<u>3,096,826</u>	<u>(3,259,731)</u>	<u>4,790,542</u>
Total state sources	<u>7,592,257</u>	<u>4,206,387</u>	<u>(3,385,870)</u>	<u>5,953,108</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2018 ACTUAL
<b>Federal sources</b>				
Special milk program	\$ 3,000	\$ 2,992	\$ (8)	\$ 3,619
Title I - Low income	130,000	113,511	(16,489)	133,815
Title IV - Safe & drug free schools - formula	10,000	6,869	(3,131)	3,972
Title IV - Other	40,000	-	(40,000)	-
Federal - special education - IDEA - flow-through	-	94,013	94,013	86,329
Federal - special education - IDEA - room & board	80,000	-	(80,000)	-
CTE - Perkins - Title III E - tech. prep.	34,000	-	(34,000)	-
CTE - Other	-	23,914	23,914	25,950
Title II - Teacher quality	22,747	22,747	-	27,793
Medicaid matching funds - administrative outreach	4,000	18,961	14,961	7,569
Medicaid matching funds - fee-for-service program	12,500	13,606	1,106	13,339
Other restricted revenue from federal sources	<u>20,000</u>	<u>27,991</u>	<u>7,991</u>	<u>39,922</u>
Total federal sources	<u>356,247</u>	<u>324,604</u>	<u>(31,643)</u>	<u>342,308</u>
Total revenues	<u>20,310,809</u>	<u>17,317,696</u>	<u>(2,993,113)</u>	<u>18,605,795</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	4,133,414	3,874,942	258,472	3,785,391
Employee benefits	624,958	599,350	25,608	531,054
On-behalf payments to TRS from the state	6,356,557	3,096,826	3,259,731	4,790,542
Purchased services	368,138	264,117	104,021	327,832
Supplies and materials	254,290	143,333	110,957	168,509
Capital outlay	235,420	182,949	52,471	203,544
Other objects	10,980	21,727	(10,747)	1,615
Termination benefits	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>11,988,757</u>	<u>8,183,244</u>	<u>3,805,513</u>	<u>9,808,487</u>
<b>Special education programs</b>				
Salaries	1,630,118	1,563,124	66,994	1,419,480
Employee benefits	349,220	265,029	84,191	206,861
Purchased services	90,150	97,307	(7,157)	139,514
Supplies and materials	27,000	14,353	12,647	16,720
Capital outlay	<u>13,000</u>	<u>96</u>	<u>12,904</u>	<u>7,941</u>
Total	<u>2,109,488</u>	<u>1,939,909</u>	<u>169,579</u>	<u>1,790,516</u>



**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Remedial and supplemental programs K - 12</b>				
Salaries	\$ 30,000	\$ 71,896	\$ (41,896)	\$ 14,004
Employee benefits	<u>8,320</u>	<u>14,366</u>	<u>(6,046)</u>	<u>1,619</u>
Total	<u>38,320</u>	<u>86,262</u>	<u>(47,942)</u>	<u>15,623</u>
<b>CTE programs</b>				
Salaries	301,125	300,125	1,000	246,995
Employee benefits	34,150	19,787	14,363	30,631
Purchased services	27,000	5,003	21,997	4,950
Supplies and materials	59,000	49,811	9,189	35,715
Capital outlay	<u>32,500</u>	<u>36,407</u>	<u>(3,907)</u>	<u>59,462</u>
Total	<u>453,775</u>	<u>411,133</u>	<u>42,642</u>	<u>377,753</u>
<b>Interscholastic programs</b>				
Salaries	771,000	752,165	18,835	702,680
Employee benefits	41,130	27,434	13,696	29,195
Purchased services	119,405	103,847	15,558	103,452
Supplies and materials	40,000	38,898	1,102	36,015
Capital outlay	30,000	20,763	9,237	16,755
Other objects	<u>29,500</u>	<u>20,642</u>	<u>8,858</u>	<u>28,021</u>
Total	<u>1,031,035</u>	<u>963,749</u>	<u>67,286</u>	<u>916,118</u>
<b>Summer school programs</b>				
Salaries	26,200	27,483	(1,283)	32,970
Employee benefits	5,050	1,943	3,107	1,685
Purchased services	6,500	-	6,500	-
Supplies and materials	<u>500</u>	<u>165</u>	<u>335</u>	<u>-</u>
Total	<u>38,250</u>	<u>29,591</u>	<u>8,659</u>	<u>34,655</u>
<b>Gifted programs</b>				
<b>Driver's education programs</b>				
Salaries	22,000	29,002	(7,002)	18,029
Employee benefits	300	435	(135)	208
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>22,800</u>	<u>29,437</u>	<u>(6,637)</u>	<u>18,237</u>
<b>Bilingual programs</b>				
Salaries	115,600	72,924	42,676	111,999
Employee benefits	27,690	18,126	9,564	16,849
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>143,790</u>	<u>91,050</u>	<u>52,740</u>	<u>128,848</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Truant's alternative and optional programs</b>				
Supplies and materials	\$ 1,500	\$ -	\$ 1,500	\$ 373
Total	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>373</u>
<b>Regular K - 12 programs - private tuition</b>				
Other objects	<u>25,000</u>	<u>88,760</u>	<u>(63,760)</u>	<u>22,824</u>
Total	<u>25,000</u>	<u>88,760</u>	<u>(63,760)</u>	<u>22,824</u>
<b>Special education programs K -12 - private tuition</b>				
Other objects	<u>650,000</u>	<u>594,036</u>	<u>55,964</u>	<u>652,848</u>
Total	<u>650,000</u>	<u>594,036</u>	<u>55,964</u>	<u>652,848</u>
<b>Summer school programs - private tuition</b>				
Other objects	<u>20,000</u>	<u>16,986</u>	<u>3,014</u>	<u>-</u>
Total	<u>20,000</u>	<u>16,986</u>	<u>3,014</u>	<u>-</u>
Total instruction	<u>16,522,715</u>	<u>12,434,157</u>	<u>4,088,558</u>	<u>13,766,282</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	129,350	123,826	5,524	122,787
Employee benefits	24,810	24,356	454	19,948
Supplies and materials	<u>600</u>	<u>494</u>	<u>106</u>	<u>42</u>
Total	<u>154,760</u>	<u>148,676</u>	<u>6,084</u>	<u>142,777</u>
<b>Guidance services</b>				
Salaries	486,323	437,235	49,088	427,529
Employee benefits	57,230	62,538	(5,308)	65,180
Purchased services	15,600	18,080	(2,480)	17,001
Supplies and materials	10,400	1,931	8,469	1,960
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>570,553</u>	<u>519,784</u>	<u>50,769</u>	<u>511,670</u>
<b>Health services</b>				
Salaries	72,000	65,975	6,025	62,199
Employee benefits	17,000	15,111	1,889	16,894
Purchased services	500	-	500	-
Supplies and materials	2,500	2,311	189	2,032
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>538</u>
Total	<u>92,000</u>	<u>83,397</u>	<u>8,603</u>	<u>81,663</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Speech pathology and audiology services</b>				
Salaries	\$ 50,000	\$ 61,340	\$ (11,340)	\$ 57,031
Employee benefits	7,365	6,773	592	6,741
Purchased services	<u>1,000</u>	<u>634</u>	<u>366</u>	<u>158</u>
Total	<u>58,365</u>	<u>68,747</u>	<u>(10,382)</u>	<u>63,930</u>
<b>Other support services - pupils</b>				
Salaries	156,040	150,205	5,835	112,960
Employee benefits	30,050	16,853	13,197	5,857
Purchased services	8,200	-	8,200	1,495
Supplies and materials	13,500	10,823	2,677	9,767
Capital outlay	<u>5,000</u>	<u>548</u>	<u>4,452</u>	<u>4,998</u>
Total	<u>212,790</u>	<u>178,429</u>	<u>34,361</u>	<u>135,077</u>
Total pupils	<u>1,088,468</u>	<u>999,033</u>	<u>89,435</u>	<u>935,117</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	250	-	250	240
Employee benefits	10	658	(648)	397
Purchased services	50,500	33,221	17,279	23,334
Supplies and materials	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>260</u>
Total	<u>54,760</u>	<u>33,879</u>	<u>20,881</u>	<u>24,231</u>
<b>Educational media services</b>				
Salaries	198,200	187,332	10,868	186,185
Employee benefits	31,346	29,840	1,506	35,448
Purchased services	10,950	9,485	1,465	8,364
Supplies and materials	58,150	55,800	2,350	47,940
Capital outlay	<u>55,000</u>	<u>59,376</u>	<u>(4,376)</u>	<u>7,545</u>
Total	<u>353,646</u>	<u>341,833</u>	<u>11,813</u>	<u>285,482</u>
<b>Assessment and testing</b>				
Purchased services	<u>20,000</u>	<u>17,336</u>	<u>2,664</u>	<u>7,129</u>
Total	<u>20,000</u>	<u>17,336</u>	<u>2,664</u>	<u>7,129</u>
Total instructional staff	<u>428,406</u>	<u>393,048</u>	<u>35,358</u>	<u>316,842</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	\$ 21,000	\$ 23,550	\$ (2,550)	\$ 20,155
Employee benefits	438	86	352	51
Purchased services	137,500	76,899	60,601	92,272
Supplies and materials	6,000	1,397	4,603	2,799
Other objects	<u>15,000</u>	<u>26,513</u>	<u>(11,513)</u>	<u>9,969</u>
Total	<u>179,938</u>	<u>128,445</u>	<u>51,493</u>	<u>125,246</u>
<b>Executive administration services</b>				
Salaries	266,087	276,308	(10,221)	257,350
Employee benefits	66,562	67,513	(951)	58,893
Purchased services	17,200	4,621	12,579	6,501
Supplies and materials	3,000	4,283	(1,283)	2,518
Capital outlay	2,000	499	1,501	1,165
Other objects	<u>5,000</u>	<u>4,359</u>	<u>641</u>	<u>34,749</u>
Total	<u>359,849</u>	<u>357,583</u>	<u>2,266</u>	<u>361,176</u>
Total general administration	<u>539,787</u>	<u>486,028</u>	<u>53,759</u>	<u>486,422</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	273,420	273,419	1	235,336
Employee benefits	45,945	42,477	3,468	40,316
Purchased services	57,600	42,293	15,307	33,273
Supplies and materials	2,000	-	2,000	-
Capital outlay	500	-	500	1,665
Other objects	<u>1,000</u>	<u>395</u>	<u>605</u>	<u>600</u>
Total	<u>380,465</u>	<u>358,584</u>	<u>21,881</u>	<u>311,190</u>
<b>Other support services - school administration</b>				
Salaries	101,676	102,803	(1,127)	99,650
Employee benefits	19,000	18,542	458	20,513
Purchased services	10,600	8,181	2,419	9,763
Supplies and materials	2,000	1,030	970	1,000
Capital outlay	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>134,276</u>	<u>130,556</u>	<u>3,720</u>	<u>130,926</u>
Total school administration	<u>514,741</u>	<u>489,140</u>	<u>25,601</u>	<u>442,116</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 197,475	\$ 198,993	\$ (1,518)	\$ 192,629
Employee benefits	54,660	49,985	4,675	47,454
Purchased services	11,000	6,723	4,277	3,929
Supplies and materials	10,000	2,867	7,133	2,249
Capital outlay	500	-	500	-
Total	<u>273,635</u>	<u>258,568</u>	<u>15,067</u>	<u>246,261</u>
<b>Fiscal services</b>				
Salaries	63,550	66,357	(2,807)	85,899
Employee benefits	17,090	5,856	11,234	9,065
Purchased services	3,000	2,699	301	6,095
Supplies and materials	10,000	15,146	(5,146)	13,329
Total	<u>93,640</u>	<u>90,058</u>	<u>3,582</u>	<u>114,388</u>
<b>Food services</b>				
Purchased services	392,000	429,737	(37,737)	427,294
Supplies and materials	2,500	596	1,904	2,011
Capital outlay	1,000	-	1,000	-
Total	<u>395,500</u>	<u>430,333</u>	<u>(34,833)</u>	<u>429,305</u>
<b>Internal services</b>				
Salaries	800	-	800	749
Total	<u>800</u>	<u>-</u>	<u>800</u>	<u>749</u>
Total business	<u>763,575</u>	<u>778,959</u>	<u>(15,384)</u>	<u>790,703</u>
<b>Central</b>				
<b>Planning, research, development and evaluation services</b>				
Purchased services	6,000	5,611	389	21,166
Total	<u>6,000</u>	<u>5,611</u>	<u>389</u>	<u>21,166</u>
<b>Information services</b>				
Salaries	65,000	50,740	14,260	64,941
Employee benefits	1,390	6,581	(5,191)	1,032
Purchased services	3,500	-	3,500	1,129
Supplies and materials	2,000	77	1,923	-
Capital outlay	2,000	-	2,000	-
Other objects	300	322	(22)	185
Total	<u>74,190</u>	<u>57,720</u>	<u>16,470</u>	<u>67,287</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Staff services</b>				
Salaries	\$ -	\$ 240	\$ (240)	\$ -
Employee benefits	-	3	(3)	-
Purchased services	<u>5,000</u>	<u>3,098</u>	<u>1,902</u>	<u>3,098</u>
Total	<u>5,000</u>	<u>3,341</u>	<u>1,659</u>	<u>3,098</u>
<b>Data processing services</b>				
Salaries	100,326	94,326	6,000	92,025
Employee benefits	17,100	17,723	(623)	15,185
Purchased services	<u>37,000</u>	<u>38,059</u>	<u>(1,059)</u>	<u>27,180</u>
Total	<u>154,426</u>	<u>150,108</u>	<u>4,318</u>	<u>134,390</u>
Total central	<u>239,616</u>	<u>216,780</u>	<u>22,836</u>	<u>225,941</u>
Total support services	<u>3,574,593</u>	<u>3,362,988</u>	<u>211,605</u>	<u>3,197,141</u>
<b>Community services</b>				
Purchased services	1,500	-	1,500	100
Supplies and materials	<u>-</u>	<u>497</u>	<u>(497)</u>	<u>-</u>
Total community services	<u>1,500</u>	<u>497</u>	<u>1,003</u>	<u>100</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Other objects	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>1,404</u>
Total	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>1,404</u>
<b>Payments for special education programs</b>				
Purchased services	-	91,229	(91,229)	96,456
Other objects	<u>-</u>	<u>81,398</u>	<u>(81,398)</u>	<u>86,329</u>
Total	<u>-</u>	<u>172,627</u>	<u>(172,627)</u>	<u>182,785</u>
<b>Payments for CTE programs</b>				
Other objects	<u>10,544</u>	<u>21,248</u>	<u>(10,704)</u>	<u>11,880</u>
Total	<u>10,544</u>	<u>21,248</u>	<u>(10,704)</u>	<u>11,880</u>

## RIDGEWOOD HIGH SCHOOL DISTRICT 234

### EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2018 ACTUAL
<b>Payments for special education programs - tuition</b>				
Other objects	\$ 570,000	\$ 281,630	\$ 288,370	\$ 345,960
Total	570,000	281,630	288,370	345,960
<b>Payments for community college programs - tuition</b>				
Other objects	40,000	23,191	16,809	19,142
Total	40,000	23,191	16,809	19,142
Total payments to other districts and governmental units	625,544	498,696	126,848	561,171
Total expenditures	20,724,352	16,296,338	4,428,014	17,524,694
Net change in fund balance	<u>\$ (413,543)</u>	1,021,358	<u>\$ 1,434,901</u>	1,081,101
Fund balance, beginning of year		<u>13,333,868</u>		<u>12,252,767</u>
Fund balance, end of year		<u>\$ 14,355,226</u>		<u>\$ 13,333,868</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

**TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 207,000	\$ 209,112	\$ 2,112	\$ 206,675
Investment income	1,500	5,431	3,931	3,857
Refund of prior years' expenditures	-	5,989	5,989	9,343
Total local sources	<u>208,500</u>	<u>220,532</u>	<u>12,032</u>	<u>219,875</u>
Total revenues	<u>208,500</u>	<u>220,532</u>	<u>12,032</u>	<u>219,875</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>General administration</b>				
<b>Workers' compensation or workers' occupational disease act payments</b>				
Purchased services	<u>42,675</u>	<u>30,491</u>	<u>12,184</u>	<u>59,995</u>
Total	<u>42,675</u>	<u>30,491</u>	<u>12,184</u>	<u>59,995</u>
<b>Unemployment insurance payments</b>				
Purchased services	<u>40,000</u>	<u>16,302</u>	<u>23,698</u>	<u>355</u>
Total	<u>40,000</u>	<u>16,302</u>	<u>23,698</u>	<u>355</u>
<b>Insurance payments (regular or self-insurance)</b>				
Purchased services	<u>100,000</u>	<u>69,746</u>	<u>30,254</u>	<u>72,740</u>
Total	<u>100,000</u>	<u>69,746</u>	<u>30,254</u>	<u>72,740</u>
<b>Judgment and settlements</b>				
Purchased services	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>193</u>
Total	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>193</u>
<b>Educational, inspectional, supervisory services related to loss prevention or reduction</b>				
Purchased services	<u>46,000</u>	<u>48,916</u>	<u>(2,916)</u>	<u>52,329</u>
Total	<u>46,000</u>	<u>48,916</u>	<u>(2,916)</u>	<u>52,329</u>
<b>Legal services</b>				
Purchased services	<u>30,000</u>	<u>31,674</u>	<u>(1,674)</u>	<u>28,140</u>
Total	<u>30,000</u>	<u>31,674</u>	<u>(1,674)</u>	<u>28,140</u>
Total general administration	<u>288,675</u>	<u>197,129</u>	<u>91,546</u>	<u>213,752</u>



**RIDGEWOOD HIGH SCHOOL DISTRICT 234**

**TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Provision for contingencies</b>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ -</u>
Total expenditures	<u>313,675</u>	<u>197,129</u>	<u>116,546</u>	<u>213,752</u>
Net change in fund balance	<u><u>\$ (105,175)</u></u>	23,403	<u><u>\$ 128,578</u></u>	6,123
Fund balance, beginning of year		<u>363,376</u>		<u>357,253</u>
Fund balance, end of year		<u><u>\$ 386,779</u></u>		<u><u>\$ 363,376</u></u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 998	\$ 1,164	\$ 166	\$ 1,071
Investment income	<u>3,000</u>	<u>9,074</u>	<u>6,074</u>	<u>6,522</u>
Total local sources	<u>3,998</u>	<u>10,238</u>	<u>6,240</u>	<u>7,593</u>
Total revenues	<u>3,998</u>	<u>10,238</u>	<u>6,240</u>	<u>7,593</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	3,998	10,238	6,240	7,593
<b>Other financing sources (uses)</b>				
Other uses not classified elsewhere	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (196,002)</u>	10,238	<u>\$ 206,240</u>	7,593
Fund balance, beginning of year		<u>608,169</u>		<u>600,576</u>
Fund balance, end of year		<u>\$ 618,407</u>		<u>\$ 608,169</u>

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## AGENCY FUND - STUDENT ACTIVITY FUND

### SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2019

	BALANCE JUNE 30, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
Accumulative Fund	\$ 144,523	\$ 6,213	\$ 1,979	\$ 148,757
Advanced Placement Fees	2,895	37,781	64,131	(23,455)
Algebra & Business	(78)	11,181	10,915	188
Anti- Drug (Choices)	3,478	72	126	3,424
Archery Club	1,072	242	10	1,304
Art Club	119	1,895	1,977	38
Athletic tournaments	6,411	25,500	24,219	7,692
Baseball / Boys Fundraising	1,215	43,261	48,254	(3,777)
Basketball: Boys 10th-12th Grade	975	12,713	16,038	(2,350)
Basketball: Boys 4th-9th Grade	1,045	890	825	1,110
Basketball: Girls 10th-12th Grade	405	1,190	850	745
Basketball: Girls 5th-9th Grade	800	600	1,205	195
Boys Baseball	70	-	70	-
Boys Soccer	2,762	8,741	6,551	4,951
Boys Volleyball	60	810	808	62
Business Ed	676	1,142	1,092	727
Cheerleaders	337	5,688	5,410	614
Chess Club	116	3	35	84
Class of 2018	4,044	-	34	4,010
Class of 2019	4,266	23,641	21,979	5,927
Class of 2020	1,476	2,243	1,032	2,688
Class of 2021	1,032	3,118	630	3,521
Class of 2022	150	2,436	1,107	1,479
Clearing	555	-	-	555
Community Garden	3,814	-	-	3,814
Cross Country	243	-	-	243
Cross Country/B&G 7th - 12th	220	70	-	290
DECA	212	32,499	34,271	(1,560)
Drama Club	161	4,031	4,255	(62)
FBLA	9,540	9	2,320	7,228
FBLA PE Clothes	280	9,465	5,852	3,893
Field Trips	(886)	6,012	6,626	(1,500)
Fiftieth Anniversary Banners	1,255	-	-	1,255
Football	2,152	3,578	2,129	3,601
Football 9th-12th Grade	501	-	501	(0)
Foundation	49,185	19,512	21,939	46,759
Future Educators of America	65	32	220	(123)
Gay-Straight Alliance	83	273	271	85
Girls Soccer	1,658	2,024	2,624	1,058
Girls Softball	170	2,315	1,066	1,418
Glee Club	126	18	58	86
Golf 9th-12th Grade	301	-	91	210
Golf Fund Raising	908	-	-	908
Graduated Classes	64,603	-	2,500	62,103

# RIDGEWOOD HIGH SCHOOL DISTRICT 234

## AGENCY FUND - STUDENT ACTIVITY FUND

### SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2019

	BALANCE JUNE 30, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
Interact	\$ 8,904	\$ 2,241	\$ 3,636	\$ 7,510
International Club	172	30	-	202
Ipad Insurance	259	-	-	259
Italian Club	2,695	1,249	2,358	1,586
Italy Trip 2020 Clearing	454	3,000	604	2,850
Junior Rebels Soccer FC	1	-	-	1
Leiby Scholarship Fund	5,500	-	-	5,500
LIFE Student Fundraising	2,160	2,898	-	5,058
Link Crew	33	25	-	58
LitWorks Festival	5,132	5,450	3,337	7,245
Mathletes	627	2	-	629
McKinney-Vento Donations	1,374	363	292	1,445
Mentoring Scholarship	8,236	-	5,826	2,410
Metro Suburban Conference	(7,529)	85,163	77,657	(23)
Miscellaneous	29	-	-	29
Mosaic Project	(4,239)	-	-	(4,239)
Multimedia Club	1,342	2	-	1,344
National Honor Society	95	1,011	998	108
NCAA Live Event Basketball	-	4,250	-	4,250
Pom Pom	3,399	13,497	11,391	5,505
Reading Club	2	-	-	2
Rebellion News Paper	801	295	214	882
Rgen Fundraising	(174)	480	260	46
RHS Helping Hand	4,252	5,569	3,455	6,366
Ridgewood Paver & KIA Memorial	11,426	362	-	11,788
Soccer: Boys 5th-8th Grade	75	-	75	-
Soccer: Boys 9th-12th Grade	1,029	-	1,029	-
Science & Engineering Club	3,683	6	250	3,438
Soccer: Girls 5th-8th Grade	245	200	245	200
Softball 5th-7th Grade	1,720	480	2,080	120
Softball 8th-12th Grade	-	150	-	150
Spanish Club	2,597	558	76	3,080
Sports Physical Payments	870	-	-	870
Staff Wellness	5,349	326	1,732	3,943
Student Council	5,119	8,896	9,707	4,309
Student of the Month	1,311	-	-	1,311
Student Worker Key Deposit	(91)	-	-	(91)
Tennis	839	2,747	2,825	761
Track	(165)	50	-	(115)
Varsity Boys Basketball	315	3,285	3,478	122
Varsity R club	(185)	242	1,888	(1,831)
Volleyball	5,157	3,768	3,728	5,197
Volleyball: Girls 7th-9th Grade	2,150	1,800	2,150	1,800
Women's Basketball	1,541	3,676	3,924	1,293
Wrestling	654	622	178	1,098
Wrestling 5th-12th Grade	110	90	-	200
Yearbook	2,916	10,020	16,921	(3,985)
<b>Total</b>	<b>\$ 393,185</b>	<b>432,003</b>	<b>454,313</b>	<b>\$ 370,875</b>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,  
TAX RATES AND EXTENSIONS  
AS OF JUNE 30, 2019

	2018	2017	2016	2015	2014
<b>Assessed valuation</b>	<u>\$ 595,252,403</u>	<u>\$ 607,717,397</u>	<u>\$ 601,196,928</u>	<u>\$ 519,665,308</u>	<u>\$ 530,693,753</u>
<b>Tax rates</b>					
Educational	1.8252	1.7344	1.7065	1.9578	1.9004
Tort immunity	0.0363	0.0355	0.0358	0.0420	0.0416
Special education	0.0978	0.0952	0.0947	0.1046	0.1004
Operations and maintenance	0.2865	0.2749	0.2750	0.3186	0.3063
Bond and interest	0.5986	0.5865	0.6213	0.7967	0.7157
Transportation	0.0322	0.0312	0.0312	0.0286	0.0278
Municipal Retirement	0.0329	0.0319	0.0323	0.0378	0.0370
Social Security	0.0329	0.0319	0.0323	0.0378	0.0370
Working Cash	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>
Total	<u>2.9426</u>	<u>2.8217</u>	<u>2.8293</u>	<u>3.3241</u>	<u>3.1664</u>
<b>Tax extensions</b>					
Educational	\$ 10,864,546	\$ 10,540,250	\$ 10,259,631	\$ 10,174,007	\$ 10,085,304
Tort immunity	216,076	215,739	215,250	218,259	220,768
Special education	582,156	578,546	569,435	543,569	532,816
Operations and maintenance	1,705,398	1,670,615	1,653,464	1,655,653	1,625,514
Bond and interest	3,563,532	3,564,586	3,735,373	4,140,079	3,798,087
Transportation	191,671	189,607	187,758	148,624	147,532
Municipal Retirement	195,838	193,861	194,281	196,433	196,356
Social Security	195,838	193,861	194,281	196,433	196,356
Working Cash	<u>1,190</u>	<u>1,215</u>	<u>1,000</u>	<u>1,039</u>	<u>1,061</u>
Total	<u>\$ 17,516,245</u>	<u>\$ 17,148,280</u>	<u>\$ 17,010,473</u>	<u>\$ 17,274,096</u>	<u>\$ 16,803,794</u>

## RIDGEWOOD HIGH SCHOOL DISTRICT 234

### OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>740</u>	<u>798</u>
Operating Costs:		
Educational	\$ 13,199,512	\$ 12,734,152
Operations and maintenance	2,175,593	1,958,640
Debt service	3,337,456	10,775,142
Transportation	674,315	597,125
Municipal retirement/social security	406,825	392,462
Tort	<u>197,129</u>	<u>213,752</u>
Subtotal	<u>19,990,830</u>	<u>26,671,273</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	699,782	675,672
Summer school	29,990	35,133
Capital outlay	1,026,829	890,940
Debt principal retired	2,045,000	9,155,000
Community services	497	100
Payments to other districts & governmental units	<u>498,696</u>	<u>561,171</u>
Subtotal	<u>4,300,794</u>	<u>11,318,016</u>
Operating costs	<u>\$ 15,690,036</u>	<u>\$ 15,353,257</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 21,211</u>	<u>\$ 19,249</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 15,690,036	\$ 15,353,257
Less - revenues from specific programs, such as special education or lunch programs	<u>1,928,486</u>	<u>1,905,185</u>
Net operating costs	13,761,550	13,448,072
Depreciation allowance	<u>2,334,811</u>	<u>2,406,143</u>
Allowable Tuition Costs	<u>\$ 16,096,361</u>	<u>\$ 15,854,215</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 21,761</u>	<u>\$ 19,877</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
 GENERAL OBLIGATION SCHOOL BONDS SERIES 2009A - JULY 23, 2009 ISSUE  
 AS OF JUNE 30, 2019

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ 1,135,000	\$ 115,212	\$ 1,250,212
2021	<u>1,205,000</u>	<u>39,162</u>	<u>1,244,162</u>
Total	<u>\$ 2,340,000</u>	<u>\$ 154,374</u>	<u>\$ 2,494,374</u>

Paying Agent: The Bank of New York Mellon Trust Company, N.A.

Principal payment date: December 1

Interest payment dates: December 1 and June 1

Interest rates: 6.50% - 6.75%

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
 GENERAL OBLIGATION SCHOOL BONDS SERIES 2009B - JULY 23, 2009 ISSUE  
 AS OF JUNE 30, 2019

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ -	\$ 651,725	\$ 651,725
2021	-	651,725	651,725
2022	1,290,000	614,638	1,904,638
2023	1,360,000	537,430	1,897,430
2024	1,440,000	453,750	1,893,750
2025	455,000	410,190	865,190
2026	480,000	410,190	890,190
2027	515,000	365,240	880,240
2028	1,630,000	268,945	1,898,945
2029	<u>3,400,000</u>	<u>108,800</u>	<u>3,508,800</u>
Total	<u>\$ 10,570,000</u>	<u>\$ 4,472,633</u>	<u>\$ 15,042,633</u>

Paying Agent: The Bank of New York Mellon Trust Company, N.A.

Principal payment date: December 1

Interest payment dates: December 1 and June 1

Interest rates: 5.75% - 6.40%



**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
 GENERAL OBLIGATION REFUNDING SCHOOL BONDS - APRIL 14, 2015 ISSUE  
 AS OF JUNE 30, 2019

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ 370,000	\$ 8,500	\$ 378,500
2021	<u>240,000</u>	<u>2,400</u>	<u>242,400</u>
Total	<u>\$ 610,000</u>	<u>\$ 10,900</u>	<u>\$ 620,900</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 2%

**RIDGEWOOD HIGH SCHOOL DISTRICT 234**  
 GENERAL OBLIGATION REFUNDING SCHOOL BONDS - APRIL 27, 2016 ISSUE  
 AS OF JUNE 30, 2019

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ -	\$ 216,150	\$ 216,150
2021	-	216,150	216,150
2022	-	216,150	216,150
2023	-	216,150	216,150
2024	-	216,150	216,150
2025	2,330,000	181,200	2,511,200
2026	2,405,000	110,175	2,515,175
2027	<u>2,470,000</u>	<u>37,050</u>	<u>2,507,050</u>
Total	<u>\$ 7,205,000</u>	<u>\$ 1,409,175</u>	<u>\$ 8,614,175</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

3.00%

## RIDGEWOOD HIGH SCHOOL DISTRICT 234

GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2017 - OCTOBER 30, 2017 ISSUE  
AS OF JUNE 30, 2019

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	\$ 650,000	\$ 206,250	\$ 856,250
2021	665,000	189,775	854,775
2022	835,000	163,100	998,100
2023	1,060,000	125,200	1,185,200
2024	1,105,000	81,900	1,186,900
2025	-	59,800	59,800
2026	-	59,800	59,800
2027	-	59,800	59,800
2028	<u>1,495,000</u>	<u>29,900</u>	<u>1,524,900</u>
Total	<u>\$ 5,810,000</u>	<u>\$ 975,525</u>	<u>\$ 6,785,525</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

2.00% - 4.00%