

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

COMMUNITY UNIT SCHOOL
DISTRICT NO. 300

CARPENTERSVILLE, ILLINOIS

As of and for the Year Ended June 30, 2013

Officials Issuing Report

Susan Harkin, Chief Financial Officer
MeriAnn Besonen, Director of Finance

Department Issuing Report

Finance

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

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Community Unit School District 300
300 Cleveland Ave
Carpentersville, IL 60110-1943
847-551-8451 www.d300.org

November 12, 2013

President and Members of the Board of Education for,
Citizens and Community Members of
Community Unit School District No. 300,
Carpentersville, Illinois

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of Community Unit School District 300, Carpentersville, Illinois, (District) as of and for the year ended June 30, 2013. The audit was completed and the Independent Auditor's Report was issued on November 12, 2013. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Executive Summary

Reporting Entity and Its Services

The District is a unit district (grades preschool through 12) that comprises an area of 118 square miles in northern Illinois. The District includes Algonquin, Carpentersville, East Dundee, Gilberts, Hampshire, Lake in the Hills, Pingree Grove, Sleepy Hollow and West Dundee. A small portion of the City of Elgin, an annexed portion of the Village of Hoffman Estates along with portions of Barrington Hills, Cary and Fox River Grove are also within the District. The District exercises no financial oversight responsibility in relation to these entities and they are therefore not included in the District's financial statements.

The District operates three high schools, five middle schools, sixteen elementary schools, one early childhood center, one alternative school and two administration buildings. There is also a Charter School within the District boundaries that serviced 835 students. The District's 2,110 employees (1,253 teachers, 775 non-certified staff and 102 administrators) served approximately 20,068 students for the 2012-13 school year, with expenditures totaling approximately \$247.9 million; of which capital projects and bond and interest payments totaled approximately \$23.9 million.

The governing body consists of a seven-member Board of Education (Board) elected from within the District's boundaries for four year overlapping terms and a full time administrative staff. The Superintendent and staff administer day-to-day operations.

Board of Education

<u>OFFICIAL</u>	<u>POSITION</u>	<u>TERM EXPIRES</u>
Ann Miller	President	April 2017
Joe Stevens	Vice President	April, 2015
Dave Alessio	Secretary	April, 2017
Kathleen Burley	Member	April, 2017
Steve Fiorentino	Member	April, 2015
Susie Kopacz	Member	April, 2015
Chris Stanton	Member	April, 2015
Susan Harkin	Treasurer	April, 2015

Based on the legislative authority codified in Illinois School Code, the Board of Education has the following power:

- The corporate power to sue and be sued in all courts.
- The power to levy and collect taxes and to issue bonds.
- The power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

District Administration

Dr. Michael Bregy, Superintendent. Dr. Bregy was selected by the Board of Education in 2011 to succeed Dr. Arndt, who had held this position since 2002. Dr. Bregy holds an Education Specialist degree in Educational Administration and Supervision from the Northern Illinois University and his Doctorate in Education. For 2012-2013, Dr. Bregy was:

1. Elected as one of twenty-eight superintendents chosen across the country to fill the inaugural class of AASA's National Superintendent Certification Program.
2. Selected to speak at the NSBA 73rd Annual National Conference, "Not Going Quietly: One District's Story of Government Relations."
3. Selected to speak at the 5th Annual National SAM/Principal Conference, "The Role of the Principal and School Administration Manager: A School Improvement Strategy Based on the Fidelity of Implementation."

Mrs. Susan L. Harkin, Chief Financial Officer. Mrs. Harkin replaced Dr. Crates, who retired June 30, 2012. Dr. Crates held this position since 2004. Mrs. Harkin previously held the Chief Financial Officer position at Crystal Lake School District 47. Mrs. Harkin holds a Bachelor of Science in Accountancy and Masters of Science in Education School Business Administration from Northern Illinois University. For 2012-2013, Ms. Harkin:

1. Was elected as an officer to the Illinois Association of School Business Officials Board of Directors.
2. Earned recognition as a Certified Administrator of School Finance and Operations (SFO) as conferred by the Association of School Business Officials International (ASBO)
3. Presented at the 2012 ASBO International Annual Meeting and Exhibition, "School Business Leadership and Career Pathways".

Mission and Strategic Goals

Community Unit School District 300's mission is to ensure our students reach their unique potential as self-directed learners and responsible citizens. The vision of the District is to provide and exemplary education in a safe and rewarding environment. As part the District's strategic plan, the Board adopted the following goals:

1. Challenge all students to reach their unique potential;
2. Create a school environment conducive for learning;
3. Ensure long-term fiscal stability for programs, technology, infrastructure and facilities;

4. Engage every sector of our diverse community in authentic, specific and systematic ways to listen, learn and serve our common interest; and
5. Create a culture for continuous quality improvement and accountability for District programming and staff.

Financial Management and Oversight

In 2012-2013, D300 received several prestigious honors for its financial management, including:

1. Meritorious Budget Award (FY12 budget) from ASBO International;
2. Certificate of Excellence in Financial Reporting (FY12 CAFR) from ASBO International; and
3. Achievement for Excellence in Financial Reporting (FY12 CAFR) from GFOA.

The Board of Education has adopted policy related to budgeting, investing, borrowing and fund balances. The Board Finance Committee consists of two Board members, the CFO and Director of Finance. The committee meets monthly to review compliance with Board policy and the Illinois School Code.

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Working Cash Fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. All outstanding encumbered amounts are cancelled at year-end.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

2012-2013 Accomplishments

Recent Board Initiatives

In general, the Board holds two Board meetings per month. Board initiatives for the 2012-2013 school year included the following:

1. **Strategic Plan** – The District conducted surveyed its constituents to assist with the development of its strategic plan. From this research, a strategic plan outlining the District vision, mission, guiding principles and goals were established and approved by the Board.
2. **Class Size** – As a means to support students and improve academic achievements, the Board of Education made a commitment to lowering class size for the 2013-2014 school with the funds generated through the elimination of the end of year retirement incentives and additional funding related to the Sears EDA negotiations.
3. **Legislative Committee** – The Board sustained its commitment to staying legislatively active through the continuation of the Board Legislative Committee. The committee consists of Board members, community members, staff members and high school students. This committee adopts 3-4 legislative priorities from year to year; centering the District's local and state-level outreach and communications on these annual priorities.

Community Initiatives

District community initiatives and support included the following:

1. Each school continued to have an active parent/teacher organization.
2. The District has an active Foundation that provides grants in the areas of technology, literacy, arts, drama and leadership to our faculty and students.
3. The District hosts multiple legislative receptions with are elected officials throughout the year.

Instructional

Teaching and Learning

1. Provided focused professional development
 - a. to at least one teacher per grade (K-8) from each building related to the Math Common Core State Standards;
 - b. on the Common Core Standards and College and Career Readiness to all middle school staff at late starts;
 - c. on Next Generation assessments and curriculum alignment to all high school staff at late starts; and
 - d. on new district writing rubrics aligned to Common Core State Standards
2. Continued a district-wide focus on Quantum Learning implementation Pre-K to 12 with over 400+ district staff having completed the Quantum Learning Five Day Training.
3. Developed a new, comprehensive Standards-Based report card aligned to K-5 Common Core standards
4. Implemented a district-wide K-5 writing curriculum, and provided professional development to all teachers in grades K-5

Education Services

1. Enacted program changes for our Autism, Intellectual Disability and Emotional Disability classes to promote a positive learning environment to meet the individual needs of students and improve curriculum offerings.
2. Hosted a multitude of professional development opportunities including compliance training, CPI training, Love and Logic, executive functioning needs of students, discipline for a 504 or IEP student, 504 compliance, new staff training and co-teaching.
3. Trained and required related service staff to complete monthly billing documents for health services delivered to Medicaid-eligible students in an effort to generate additional Medicaid revenue.

Title I-Funded Programs for Children of Poverty

1. Adopted the Professional Learning Community (PLC) model in their efforts to provide a restructuring model that focuses on a collaborative model that ensures that students learn, establishes a culture among staff of collaboration and learning and that focuses on student achievement results.
2. Reviewed our programs their continued effectiveness with children of poverty and their cost effectiveness. Professional coaching of staff was provided to ensure fidelity of implementation is monitored and maintained.
3. Expanded Supplemental Educational Services (SES) tutoring services to 150 1-7 grade student through Title I funds. An SES Saturday tutoring program was implemented for the first time which allowed 3-7 grade students to receive four hours of weekly instruction.

English-Language Learners (ELL) Initiatives

1. For our Transitional Bilingual Program of Instruction, adopted an English Development Basic Program (Language Central) that is aligned to the core reading program with additional instruction for concept understanding, academic vocabulary and oral language development for bilingual elementary schools.
2. Implemented a comprehensive professional development plan at the elementary bilingual schools to support the reading program. Training was provided to teachers in the areas of: program overview, whole group lesson study, small group instruction, technology, writing and interventions.

Operational

Office of the Associate Superintendent

1. Implemented a Peer Jury model for student discipline.
2. Established a Discipline Review Committee to address District-wide discipline and reduce the number of expulsions.
3. Developed District-wide Core Safety Standards that will be rolled out to each school in the fall 2013.

Business Office

1. Updated the process to provide financial data for the Educational Programmatic Review Technique (EPRT) budget oversight.
2. Restructured the budget manual and process to ensure compliance with Board budget directives and alignment to instructional goals.
3. Centralized purchasing and inventory for textbooks, furniture, equipment and computer to achieve economy of scales and eliminate excess inventories.
4. Implemented new point of sale food service software District-wide which included an on-line free & reduced lunch application module.

Building and Grounds

1. Completed phase II of our performance contract which focused on mechanical work at Hampshire Middle, Jacobs High, Neubert Elementary and Westfield Community school.
2. As part of the annual budget cycle, formalized the master facilities plan process to include a comprehensive annual review and development of a timeline with costs of facility improvement needs report that is presented to the Board Construction and Facilities Oversight Committee and Board of Education for their input.
3. As a cost-savings measure, hired District employees to replace outside vendors for our alarms, kitchen equipment and chiller repairs.

Communications

1. Directed the adoption of a mobile app for the school district, featuring district- and school-level news, alerts, calendar items, student info, social media, staff directories, volunteer opportunities, and a safety tip line.
2. Hosted a legislative public forum that educated the community about the District's legislative priorities while providing a dialogue opportunity between elected leaders and community members.
3. Supported the development and promotion of a major, new District-wide event to celebrate diversity in our community, called the D300 Multicultural Festival.

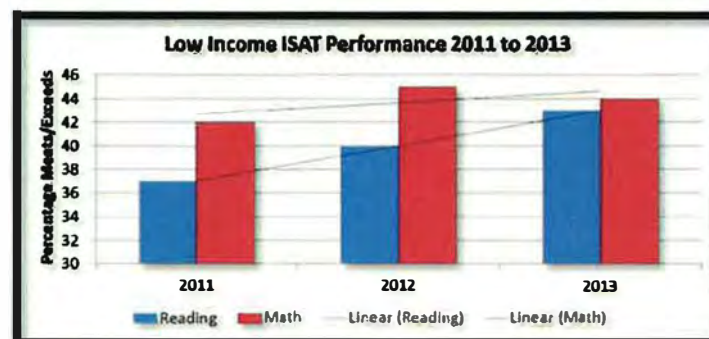
Student Achievement

Illinois Standard Achievement Test (ISAT)

Each spring, all Illinois students, grades 3-8, take ISAT in reading and mathematics. For 2013, 20% of ISAT was “re-set” to more closely mirror the upcoming change in expectations for students, as we transition to the assessment of the newly implemented Common Core State Standards. For comparison purposes, new 2013 cut scores were applied to previous 2011 and 2012 ISAT scores. The charts below illustrate the percentage of students that met or exceed the state standard for reading, math and low-income students.

Grade Level	Reading 2011	Reading 2012	Reading 2013
3 rd Grade	52.0	56.0	59.0
4 th Grade	56.0	58.0	60.0
5 th Grade	59.0	58.0	60.0
6 th Grade	58.0	57.0	59.0
7 th Grade	65.0	64.0	61.0
8 th Grade	60.0	61.0	59.0

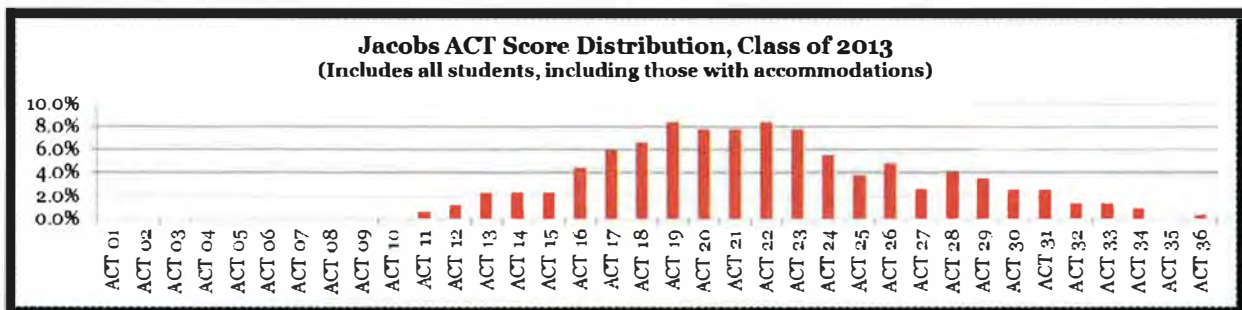
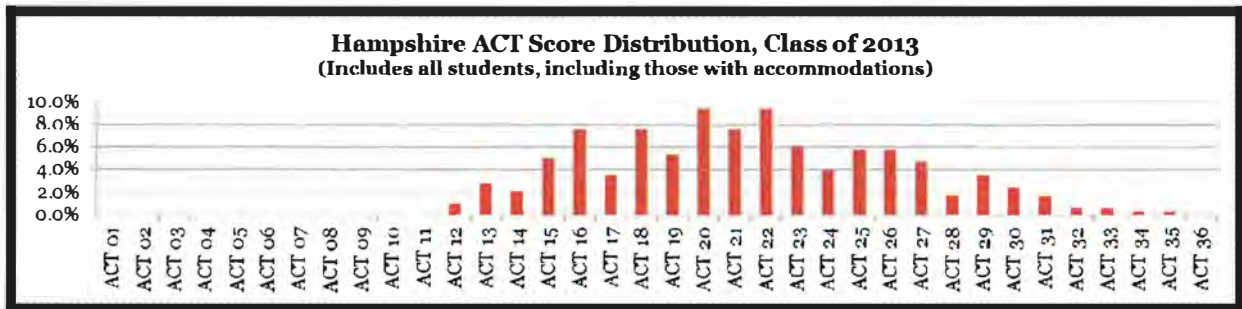
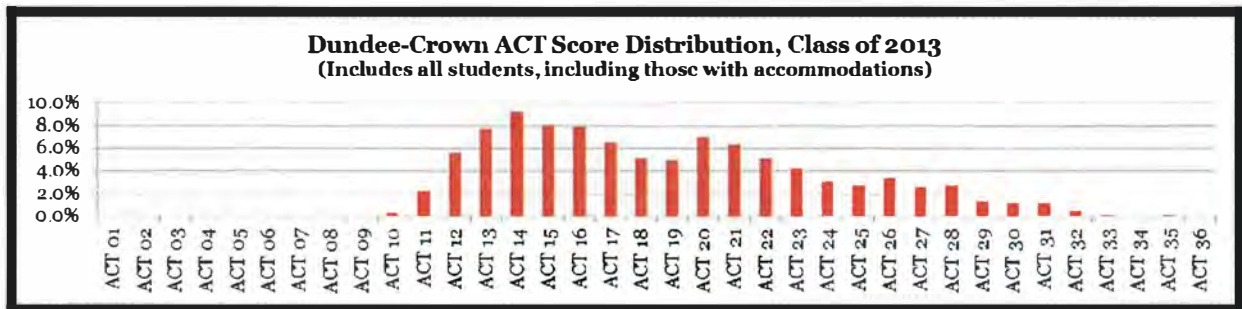
Grade Level	Math 2011	Math 2012	Math 2013
3 rd Grade	56.0	57.0	55.0
4 th Grade	63.0	65.0	61.0
5 th Grade	58.0	60.0	59.0
6 th Grade	58.0	59.0	60.0
7 th Grade	63.0	66.0	60.0
8 th Grade	61.0	60.0	59.0



As shown in the color-banding cohort progression above, D300's results shows growth in student performance despite the recent testing changes. Overall, reading scores in most grade levels have shown improvement while scores in mathematics have remained mostly constant. As indicated in the chart titled “Low Income ISAT Performance, we are pleased that our low income students have shown steady annual gains from 2011-2013 while the number of low income students continues to increase.

American College Testing (ACT)

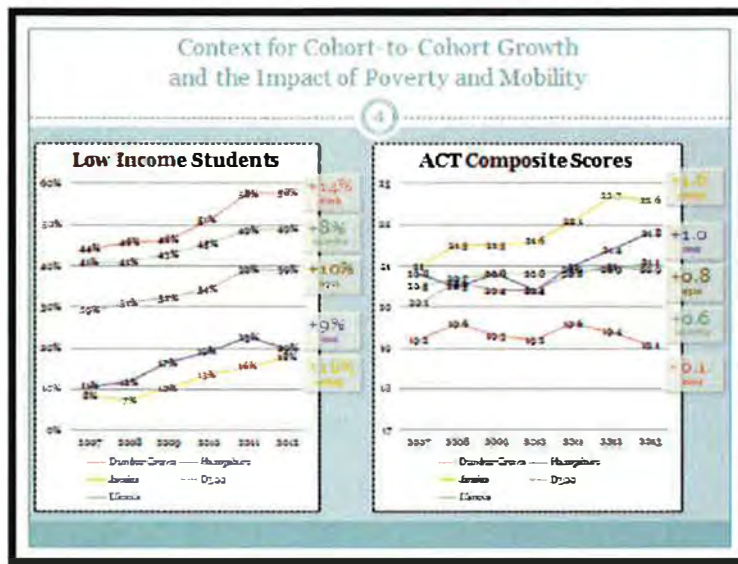
The District requires all students, including those with accommodations, to take the ACT exam in their junior year of high school. Test score distributions for our Class of 2013 at each of our high schools were as follows:



ACT Score	Dundee Crown	Hampshire	Jacobs
25 to 36	16%	28%	28%
13 to 24	75%	70%	70%
0 to 12	8%	2%	2%

As indicated above, our students perform well on their ACT. The District Teaching & Learning staff is trending data related to test performance and class sequencing. They will be working with our students to recommend a class schedule that should improve the student's score if specific courses are taken prior to their ACT.

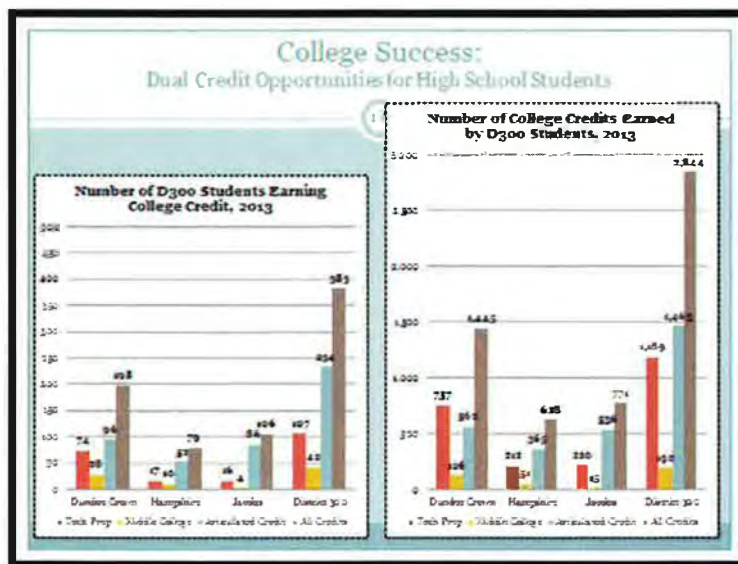
The chart below provides the trend data on the District ACT composite scores by school, District and state average from 2007-2013.



The District had seen growth in its ACT scores since 2007 but saw a slight dip in their 2013 scores. With the large percentage of low income students, we are pleased to be making gains to be closer to the state average. As indicated above, District staff will be working with our students on the class schedule to provide opportunities to continue this trend.

Dual Credit Opportunities

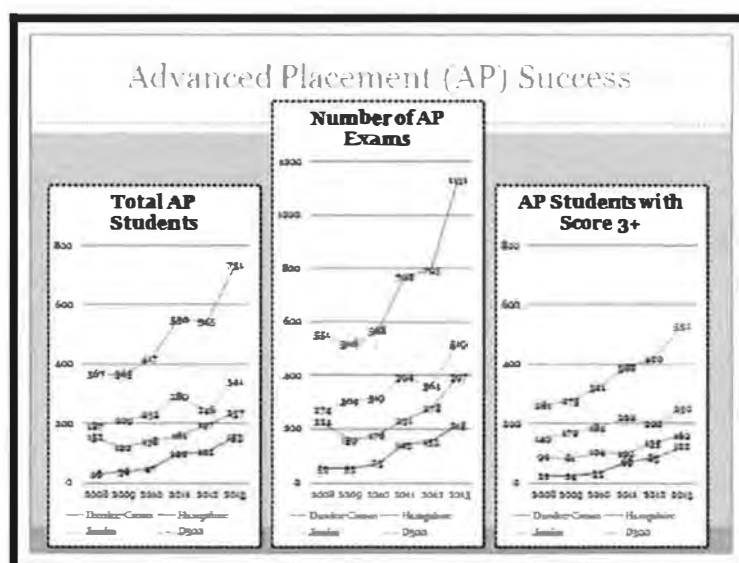
In 2013, D300 high school students continued to take advantage of the dual credit opportunities offered as a result of our partnership with Elgin Community College (ECC).



A total of 42 juniors and seniors enrolled in the Middle College program were able to spend part of each day on campus at ECC, taking classes in history and the social sciences. A total of 107 junior and seniors enrolled in the Tech Prep program also spent a portion of each day at ECC, taking classes in a variety of technical fields. In addition, 234 recent graduates that enrolled at ECC immediately following graduation were given articulated credit for a sequence of courses taken while they were still in high school. Overall, 383 students earned 2,884 college credits at Elgin Community College during the 2012-2013 school year.

Advanced Placement (AP) Exams

District students continue to sign up for advanced placement courses and exams. An exam score of 3 or higher—on a 5 point scale—is considered ‘passing’ and can be accepted by many colleges and universities in lieu of taking a comparable class in the first year of college, saving students time and money.



The District saw a significant increase in the number of students taking AP courses, exams and scoring a 3 or higher on their exams in 2013. The total number of AP exams taken by students increased for the fourth year in a row. Additionally, the number of students earning a ‘passing’ score increased for the fifth year in a row.

Financial Outlook

Economic Condition and Outlook

The economic outlook for District 300 communities indicates continued modest growth. The District has a mixed tax base that includes substantial residential and commercial development. The mix of financial, commercial and industrial enterprises represents diversity to the tax base, which should withstand difficulties in any one area of the economy. In addition, the District communities have shown a commitment to long term planning showing promise to provide a smooth and effective transition into the future.

Despite the slowed economy, the District has continued to see an increase in commercial development in the Randall Corridor and the intersection of 59 and 72, housing developments throughout the District and investment in public works/roadways which support attraction to the District 300 communities as an excellent place to live and raise a family. The villages of Algonquin, Carpentersville, East Dundee, Lake in the Hills and West Dundee have all developed existing parcels of property within the District’s boundaries as well, including extensive retail, commercial and residential development of the Randall Road Corridor which runs from south Kane County through McHenry County.

In specific, SEARS Holding remains located in the far, east corner of the District in Prairie Stone Park. Chase Bank has located its Illinois Bank Card Center in the District and the new Sherman Hospital has been relocated to Randall Road. Eighty percent of the Sears Merchandising Group Headquarters which employs 6,000 people is contained within the District. A factory outlet mall, Huntley Factory Shops, consists of numerous retail shops and is located at the intersection of Interstate 90 and Illinois State Route 47. The District also has agricultural areas remaining within its borders.

Historical and Projected Enrollment

Enrollment continues to increase between 100-300 students a year despite the fact new housing has slowed; existing homeowners' children are reaching school age and adding students to our numbers. Please reference Operating Indicators by Function in the Statistical Section for further detail.

Assessed Property Value

The assessed value of the District property has declined at about the same rate as the nation from a high of \$11.4 billion in 2008 to \$9.5 billion in 2012. Please see Assessed Valuation and Estimated Actual Value of Taxable Property in the Statistical Section of this report for further details.

As a result of the Property Tax Extension Limitation Law (PTELL) which governs the extension of property taxes in the state of Illinois, the District's tax rate has been increasing since 2008 as the assessed value has been decreasing. Per PTELL, the District can increase its total levy amount by the lesser of CPI or 5%. This total levy amount is then divided by the overall equalized assessed valuation to calculate the District tax rate as approved by the Board. The District's rate has increased from \$3.88 in 2008 to \$5.68 in 2012.

Transportation

The District and the surrounding communities have several transportation choices including three Metra line rail commuter stations in Crystal Lake, Barrington and Elgin and local bus transportation. Surrounding roadways include Interstate 90, Illinois State Routes 31, 62, 72, 20 and 25. Randall Road has developed into a significant north-south roadway for Kane and McHenry Counties and is considered essential to the growth and economic development of both counties. O'Hare International Airport is approximately 30 minutes east of the District.

Employment

The rate of unemployment has remained the same for the past two years with a rate of 9.60%. Please see Demographic and Economic Statistics in the Statistical Section for further detail.

Rating

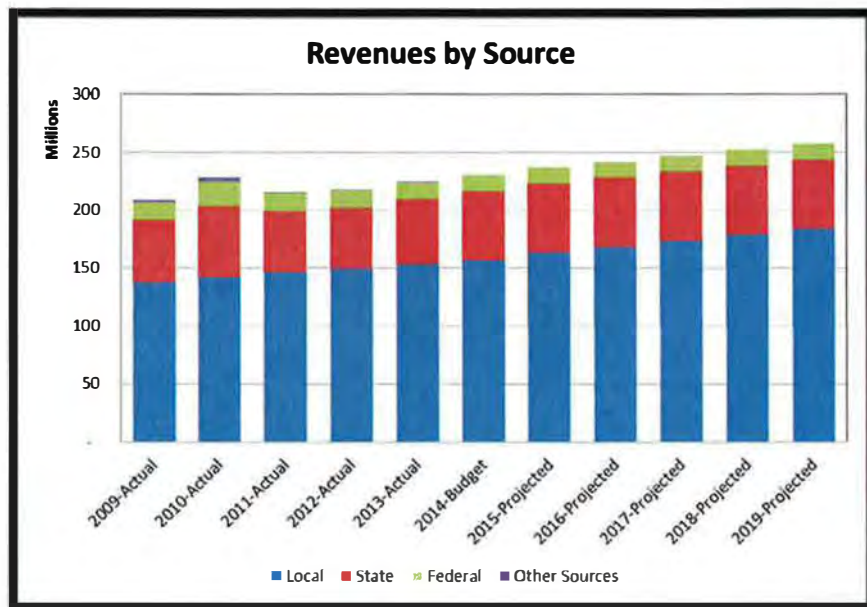
In September of 2013, the District retained its long-term credit rating of AA from Standard and Poor's. A long-term credit rating of AA indicates that the District is a quality borrower and has a very strong capacity to meet its obligations. The rating reflects the District's recent history of improved financial operations, good financial management which uses advanced budgeting and planning practices, maintenance of a sizable working cash fund balance, moderate debt burden, deep and diverse Chicago metropolitan area economy, and strong wealth and income levels.

Assets

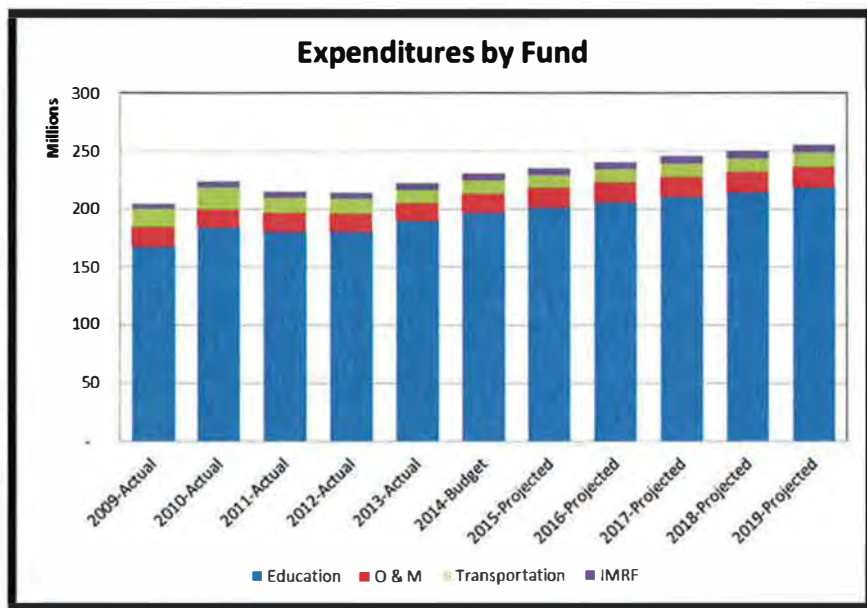
The largest asset of the District is its buildings and land. The District's buildings range in age from 63 years old to four years of age. In 2005, the District passed a \$185 million referendum to build three new buildings; making large additions and upgrades to the majority of the District's buildings. Specific details pertaining to the age and size of the buildings is available in the statistical portion of this report.

Financial Information for General Government Functions

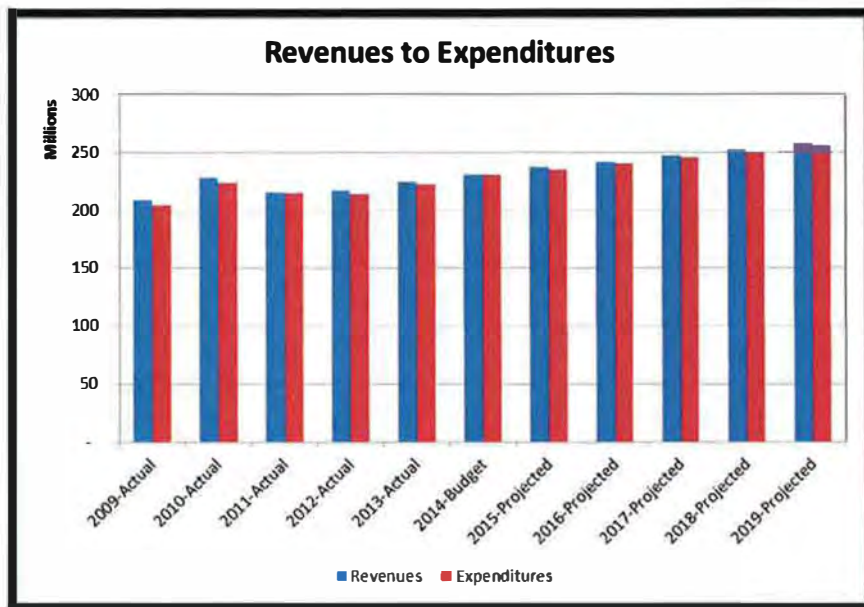
The following schedules present a summary of analytics for all Governmental Operating Fund Types for the fiscal years ending June 30, 2009 and projected through June 30, 2019. Governmental Operating Funds include the Educational, Operations & Maintenance, Transportation, Illinois Municipal Retirement/Social Security and Working Cash funds.



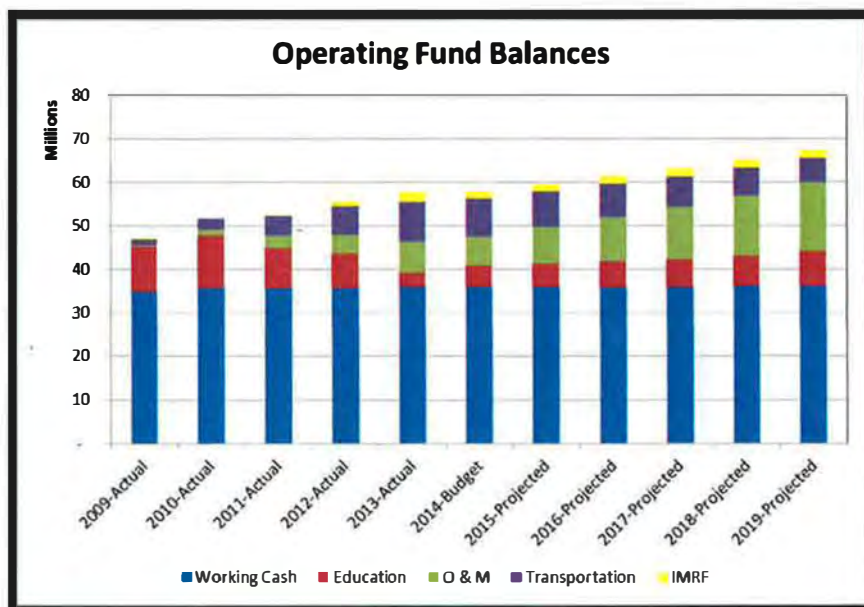
Local revenue continues to represent the largest source of revenue for the District. The largest portion of local revenue consists of local property taxes and Illinois Commercial Personal Property Replacement Taxes. The local property taxes received by the District is affected by the following three factors: state multiplier set by the Illinois Department of Revenue used to equalize property throughout the state; tax levy by account adopted by the District Board of Education; and the maximum tax rate set by the residents of the District as represented by the District Board of Education. Tax collections in the District generally occur in May and September, causing the District to receive the tax revenue from the tax levy in two separate fiscal years.



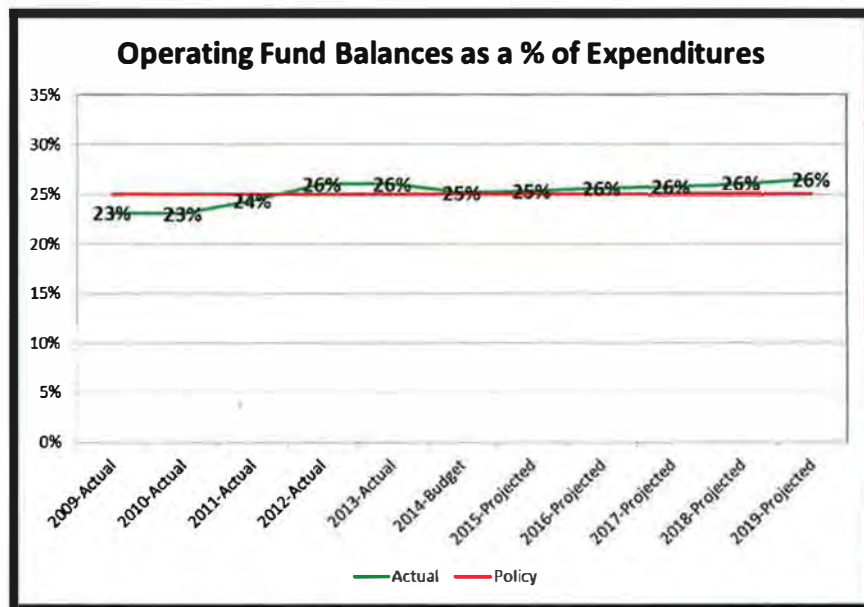
As would be expected, the District's largest expenses are for educating our students followed by the operations and maintenance of our facilities. Because the District is 118 square miles, our next greatest operational expense is for student transportation followed by our employee pension benefits payments.



As shown on the graph above, the District strives to match revenue to expense to help maintain a healthy fund balance. The School Board has adopted policy indicating for their desire to continue the practice of approving a balanced budget and maintaining a fund balance of 90 days cash on hand.



The District ended 2013 with a positive fund balance in all operating funds, including Working Cash, of \$59.9 million. This year revenues exceeded expenses by \$4.1 million. For future fiscal years, the District projections include modest increases to its fund balance through 2019. Future projections include flat funding for our state and federal revenue with historical increases for all other expenditure and revenue categories.



The District's governmental operating fund balance since June 30, 2009 projected through June 30, 2019 is shown above as a comparison to the Board fund balance policy. Operating fund balance as percent of expenditure has been a large focus for the Board and Board Finance Committee. The projected fund balances as a percent of expenditures reflect no increases in future state revenues.

Debt Administration

As of June 30, 2013, the District's long-term debt, less exempted debt, was \$299,723,094. The District is subject to Illinois School Code, which limits the amount of certain indebtedness to 13.8% of total equalized valuation of the District. As of June 30, 2013, the statutory debt limit for the District was \$416,278,556 providing a debt margin of \$116,555,462.

Cash Management

The District maintained its cash management practices, complying with Board policy and state legislation. For the first time in several years, the District did not need to issue Tax Anticipation Warrants to cover its monthly expenditures in the spring. Historically, the District has issued these short term notes and paid them back before the end of the fiscal year with the May and June tax receipts. This saved the District approximately \$200k in interest cost.

Risk Management

Since 1999, District 300 has been a member of Collective Liability Insurance Cooperative (CLIC) for its general liability, property and automobile insurance. Beginning in 2012, the District joined CLIC for its worker's compensation insurance. The co-op serves over 145 school districts in the state of Illinois. The goal of the pool is to provide more comprehensive insurance coverage at a lower cost than the school districts can obtain individually. By joining the worker's compensation portion of the pool, districts receive best practices information and loss control training to address typical school district employee injuries with the intent to improve safety and lower overall claims.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly Virchow Krause, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act Amendment of 1996 and provisions of OMB circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The single audit report is not included in the Comprehensive Annual Financial Report. The auditor's report on the basic financial statements is included in the financial section of this report.

Respectfully submitted,



Susan L. Harkin, SFO
Chief Financial Officer



MeriAnn Besonen, CPA
Director of Finance

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Community Unit School District 300

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading 'Ron McCulley'.

Ron McCulley, CPPB, RSBO
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director



**The Government Finance Officers Association
of the United States and Canada**

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Mrs. Susan Harkin

Chief Financial Officer

Community Unit School District 300, Illinois

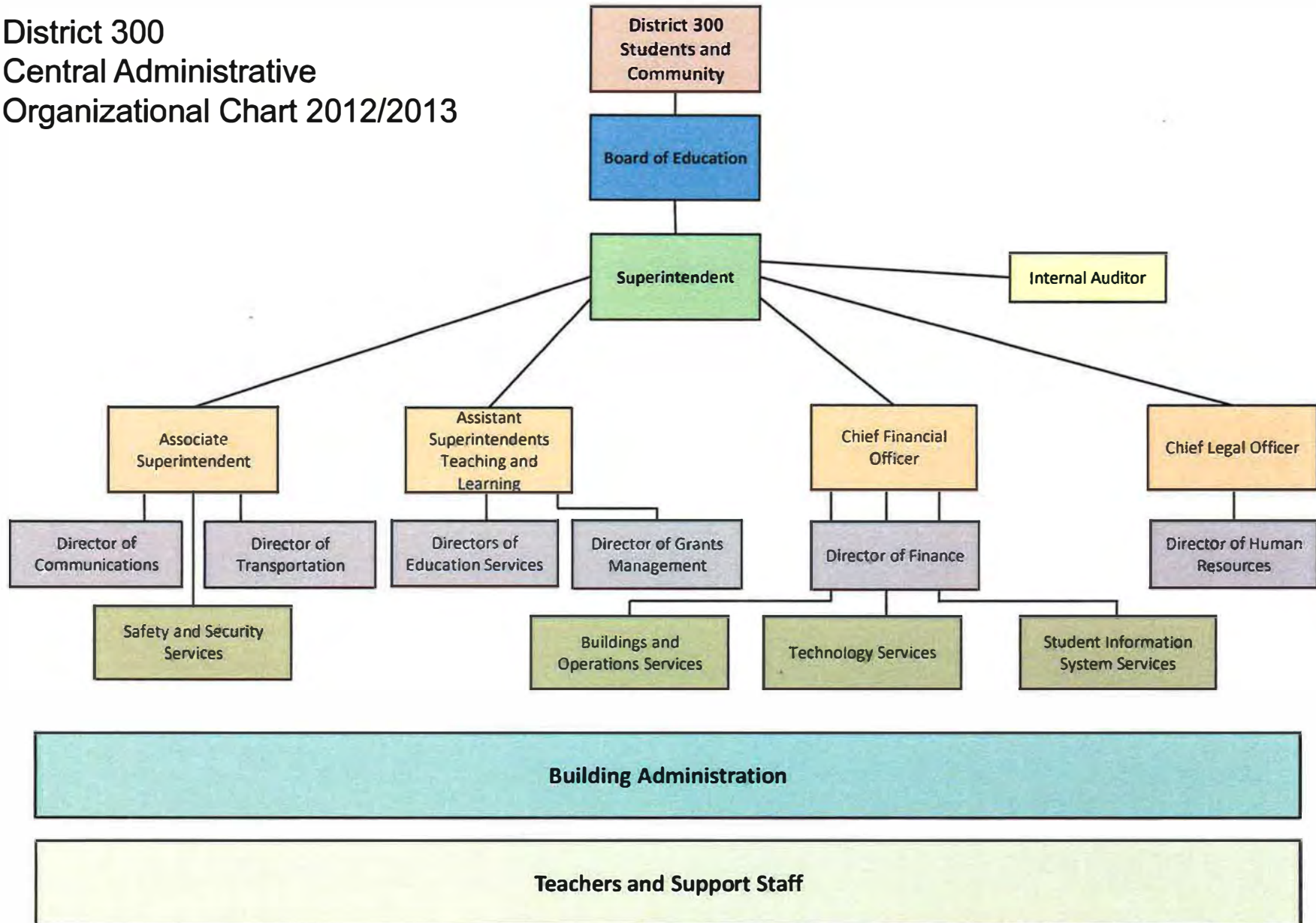


The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Date May 9, 2013

District 300
Central Administrative
Organizational Chart 2012/2013





Principal Officers and Advisors for the year ended June 30, 2013

Board of Education

Anne Miller, Board President
Chris Stanton, Board Vice President
David Alessio, Secretary
Kathleen Hurley (as of April 2013)
Suzie Kopacz
Joe Stevens

District Administration

Superintendent	Dr. Michael Bregy
Associate Superintendent	Sarah Kedroski
Chief Financial Officer	Susan Harkin
Accounting Supervisor	Jo Ann Fox
Archives Manager	Everlean Dodson
Assistant Superintendent Curriculum & Instruction	Tom Hay
Assistant Superintendent, HS Teaching & Learning	Ben Churchill
Assistant Superintendent, MS Teaching & Learning	Kara Vicente
Assistant Superintendent, Preschool/Elementary	Kristin Corriveau
Assistant Superintendent, Education Services	Shelley Nacke
Chief Technology Officer	Eric Willard
Coordinator of Benefits	Kira Loomer
Coordinator of Human Resource	Judy Krohn
Coordinator of Desktop Servers	Wade London
Coordinator of Human Resources	Lora Garrison
Coordinator of Instructional Technology	Debbie Hartman
Coordinator of Secondary RtI/PBIS	Joan McGarry
Coordinator of Elementary RtI/PBIS	Jacquie Duginske
Coordinator of Title II	Raul Menchaca
Data Manager	Connie Shiroda
Director of Communication Services	Allison Strupeck
Director of Education Services Compliance	Don Wesemann
Director of Education Services Instruction	Linda Breen
Director of Facilities	Dave Ulm
Director of Finance	MeriAnn Besonen
Director of Grant	Luz Baez
Director of Human Resources	Eberto Mora
Director of Title Programs	Luz Baez
Director of Transportation	Donna Bordsen
District Safety Officer	Gary Chester
Grant Manager	Judy Beth
HR Chief Legal Counsel	Colleen O'Keefe
HVAC Manager	Steve Lenz
Internal Auditor	Lori Novak



Principal Officers and Advisors for the year ended June 30, 2013

Purchasing Manager
Rti/PBIS Department
Supervisor of Building Facilities & Energy
Technology System Manager

Diane White
Cheryl Frederickson
David Ulm
Chris Budzynski

Principals

Algonquin Middle School
Algonquin Lakes Elementary School
Carpentersville Middle School
deLacey Early Education Center
Dundee-Crown High School
Dundee Highlands Elementary School
Dundee Middle School
Eastview Elementary School
Gary D. Wright Elementary School
Gilberts Elementary School
Golfview Elementary School
Hampshire Elementary School
Hampshire Middle School
Hampshire High School
Jacobs High School
Lake in the Hills Elementary School
Lakewood Elementary School
Liberty Elementary School
Lincoln Prairie Elementary School
Meadowdale Elementary School
Neubert Elementary School
Oak Ridge Alternative School
Parkview Elementary School
Perry Elementary School
Sleepy Hollow Elementary School
Westfield Community School

Peggy Thurow
Ruthann Ryan
Stephanie Ramstad
Terri Cronin
Lynn McCarthy
Patricia Schmidt
Joe Schumacher
Jim Zursin
Don Wicker
Craig Zieleniewski
Trish Whitecotton
David Scarpino
Kurt Rohlwing
Chuck Bumbales
Ami Engel
Tammy Poole
Tim Loversky
Amanda Edwards
Trent Halpin
Rita Janus
Darlene Warner
Nathan Jarot
Ellen Bruning
Kristin Sainsbury
Jason Lenz
Bill Doran

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Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Community Unit School District No. 300
Carpentersville, 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 Community Unit School District No. 300, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Community Unit School District No. 300'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 Community Unit School District No. 300'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 Community Unit School District No. 300'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
Community Unit School District No. 300

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 Community Unit School District No. 300 as of June 30, 2013 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.

Emphasis of Matter

As discussed in Note 12, Community Unit School District No. 300 adopted the provisions of GASB Statement No. 63, *Financial Reporting for Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective July 1, 2012. Our opinions are not modified with respect to this matter.

Other Matters

Prior-Year Comparative Information

We have previously audited Community Unit School District No. 300's 2012 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 November 27, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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, 2013 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District No. 300's basic financial statements. The supplementary information as listed in the table of contents for the year ended June 30, 2013 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, 2013, 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 as listed in the table of contents is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2013.

To the Board of Education
Community Unit School District No. 300

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Community Unit School District No. 300 as of and for the year ended June 30, 2012 (not presented herein), and have issued our report thereon dated November 27, 2012, 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 as listed in the table of contents for the year ended June 30, 2012 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 2012 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2012 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 as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2012.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District No. 300's basic financial statements. The introductory and statistical sections as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2013 on our consideration of Community Unit School District No. 300'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 Community Unit School District No. 300's internal control over financial reporting and compliance.

Oak Brook, Illinois
November 12, 2013

Robert Tully Vuchko Krause, LLP

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Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2013

The discussion and analysis of Community Unit School District No. 300's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2013. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and 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 increased by \$2.8. This represents a 1% increase from 2012. Overall, revenues increased \$9.2 while expenses increased \$6.0. The primary revenue increase came from property taxes in the amount of \$6.1. The primary expenses increase was for instruction in the amount of \$8.8 with decreases of \$2.8 in administration and other operational expenses.
- > General revenues accounted for \$182.2 in revenue or 73% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$66.4 or 27% of total revenues of \$248.6.
- > The District had \$245.8 in expenses related to government activities. However, only \$66.4 of these expenses were offset by program specific charges and grants.
- > Due to the current market conditions, interest income again 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 and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2013

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.

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 six 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, IMRF/Social Security Fund, Debt Service Fund, and Capital Projects 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.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2013

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.

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 to its non-certified employees.

District-Wide Financial Analysis

The District's combined net position was higher on June 30, 2013, than it was the year before, increasing 1% to \$32.0.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	<u>2012</u>	<u>2013</u>
Assets:		
Current and other assets	\$ 167.3	\$ 169.3
Deferred charges	-	2.1
Capital Assets	<u>317.1</u>	<u>313.0</u>
Total assets	<u>484.4</u>	<u>484.4</u>
Liabilities:		
Current liabilities	100.0	103.3
Long-term debt outstanding	<u>355.2</u>	<u>349.1</u>
Total liabilities	<u>455.2</u>	<u>452.4</u>
Net position:		
Net investment in capital assets	49.7	47.4
Restricted	19.8	26.5
Unrestricted	<u>(40.3)</u>	<u>(41.9)</u>
Total net position	<u>\$ 29.2</u>	<u>\$ 32.0</u>

Revenues in the governmental activities of the District of \$248.6 exceeded expenditures by \$2.8. This was attributable primarily to an increase in revenue of \$9.2 with the largest increase in property tax revenue of \$6.1. The increase in revenue was offset by an increase in expenditures of \$6.0 with the largest increase in instructional expense of \$8.8 with offsetting reductions of \$2.8 in non-direct instructional expenditures. Overall, expenditures increased at a lesser amount than revenues.

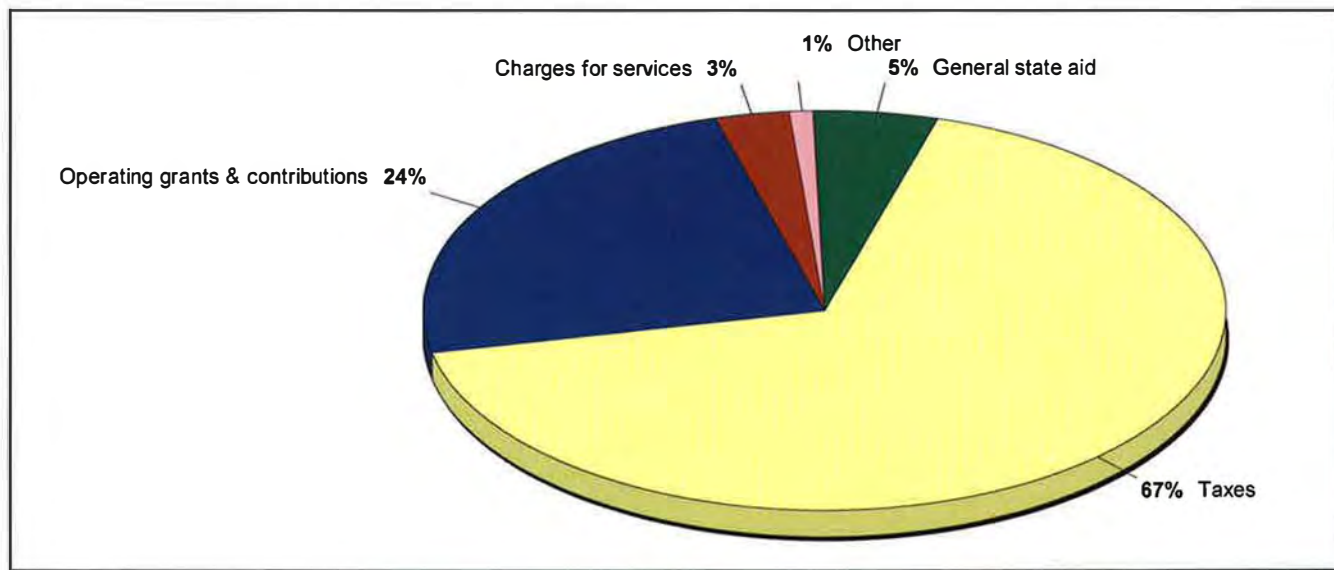
Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2013

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2012</u>	<u>2013</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 7.7	\$ 7.9
Operating grants & contributions	56.2	58.5
<i>General revenues:</i>		
Taxes	160.7	166.8
General state aid	11.4	11.7
Other	3.4	3.7
Total revenues	<u>239.4</u>	<u>248.6</u>
Expenses:		
Instruction	138.4	146.5
Pupil & instructional staff services	19.5	20.2
Administration & business	24.9	24.4
Transportation	12.1	11.2
Operations & maintenance	19.1	17.5
Other	25.8	26.0
Total expenses	<u>239.8</u>	<u>245.8</u>
Increase (decrease) in net position	<u>\$ (0.4)</u>	<u>\$ 2.8</u>

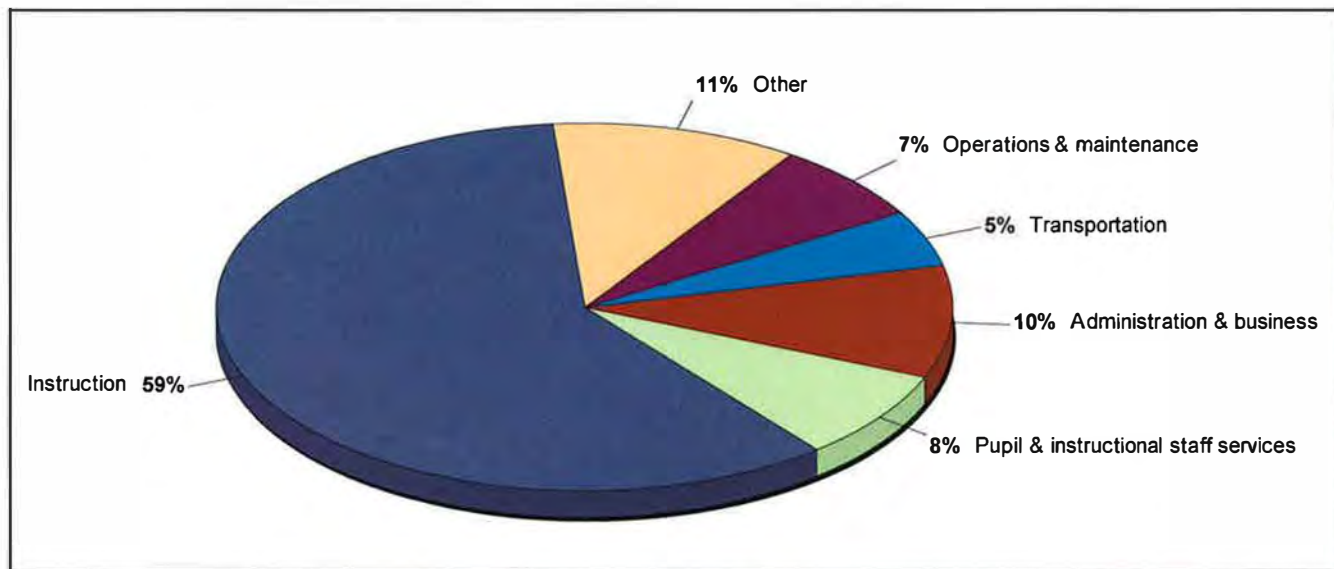
Property taxes accounted for the largest portion of the District's revenues, contributing 66%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$245.8, mainly related to instructing and caring for the students and student transportation at 72%.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2013

District-Wide Revenues by Source



District-Wide Expenses by Function



Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2013

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$70.5 to \$71.5. Overall, the Operating Fund balances increased from \$55.8 to \$57.9 with the General Fund lower by \$4.3, Operations & Maintenance higher by \$2.6, Transportation higher by \$2.7, and Municipal Retirement/Social Security higher by \$1.1. The decrease in the General Fund was related to the current levy allocation, beginning with the 2013 levy cycle, there will be a redistribution of levy dollars to provide additional revenue to the General Fund offset by decreases to the other operating funds. The Debt Service fund balance increased from \$12.7 to \$13.5 due to an increase in tax receipts to pay for future bond payments. The Capital Project fund balance decreased from \$1.9 to \$0.1 to complete planned capital projects.

General Fund Budgetary Highlights

Revenue

Overall, revenues exceeded the budget amount by \$2.4 with an additional \$1.0 in local, \$0.5 in state and \$0.9 in federal revenue. General Fund revenues exceeded budget by \$1.7. For the other operating funds (Operations & Maintenance, Transportation and IMRF/SS), the District received \$3.7 revenue more than budgeted. The Debt Service Fund received \$0.5 than budgeted. The Capital Projects fund received \$0.2 than budgeted. The primary reason for the additional revenue received related to better than expected funding at the local, state and federal levels.

Expenditures

Expenditures were under budget \$0.3. Overall, the District underspent its budget for salary & benefits by \$1.9 as a result of unfilled positions and better claims experience than expected for its self-insured employee insurance benefit plans. The District underspent its purchased services by \$1.0 while overspending its budget for capital outlay by \$2.0 as a result management's decision to redirect dollars to its computer replacement and capital projects plan. The District issued debt certificates in July to fund its current and future capital project needs. Other objects exceeded its budget by \$0.6 due to higher than expected tuition costs. By fund, the District underspent its expenditures budget for the operating funds by \$1.0 and the Debt Service fund by \$0.2. It overspent its expenditures budget for the Capital Projects fund by \$0.8.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2013

Capital Assets and Debt Administration

Capital assets

By the end of 2013, the District had compiled a total investment of \$389.4 (\$313.0 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$6.7. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	<u>2012</u>	<u>2013</u>
Land	\$ 11.2	\$ 11.2
Construction in progress	-	1.4
Land improvements	5.7	5.7
Buildings	291.3	287.7
Equipment	5.7	4.5
Vehicles	3.2	2.5
Total	<u>\$ 317.1</u>	<u>\$ 313.0</u>

Long-term debt

The District retired \$10.3 in bonds and other long-term financing arrangements, offsetting accretion of \$5.2 in capital appreciation bonds in 2013. At the end of fiscal 2013, the District had a debt margin of \$116.6. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	<u>2012</u>	<u>2013</u>
General Obligation Bonds	\$ 347.3	\$ 342.8
Capital leases and other	7.9	6.3
Total	<u>\$ 355.2</u>	<u>\$ 349.1</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:

The District adopted a balanced budget for the 2013-2014 school year. Beginning with the 2011-2012 school year, the District has been able to comply with its Board fund balance policy of 25% of operating expenditures. Based upon current five-year financial projections, we believe the District will continue to be in compliance with its fund balance policy.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2013

Overall, the District revenues have increased and are projected to increase modestly. While state and federal funding has been fairly stable, local revenue is expected to increase. Per the Property Tax Extension Limitation Law (PTELL), Illinois taxing bodies are allowed to annually increase property taxes extended by the lesser of CPI or 5% while not exceeding established maximum tax rates by fund. For the last three years, the District has seen a significant decline in its equalized assessed valuation (EAV) used in the property tax collection calculation. Due to the recent decline in EAV, the District is closely monitoring its tax rates to ensure property taxes extended are not limited by reaching the statutory maximum tax rates.

The District has continued to see increased enrollment and is projected to see modest increases over the next several years. The District passed a \$185 building referendum in 2006. With these dollars, the District built many additional classrooms and is positioned to absorb increases in projected future enrollment. The District will complete a demographic study in 2013-2014 to confirm this prediction.

The LEAD (teaching staff) collective bargaining agreement expired on June 30, 2012 and was settled in December 2012. The outcome of the negotiations provided for a three year contract with average wage increases of 3% the first year, 2% the second year and 3% the third year. The contract also eliminated end-of-year career incentives that will be directed towards hiring additional teachers at our kindergarten-fifth grade levels to lower class sizes. The DESA (paraprofessional) contract was extended for one-year with an average wage increase of 2%. The DESPA (secretarial/custodial) contract expired on June 30, 2013. The bargaining teams have requested to complete a job study survey to assist in the negotiations process. Upon completion of the survey, the District expects to complete negotiations before the end of the 2013 calendar year.

The District boundaries include the Sears Complex, which is currently subject to an Economic Development Area (EDA) agreement with the State of Illinois. The EDA was scheduled to expire in 2013 but has been extended through recent legislation. Through the collective effort of the Board of Education, D300 staff and community members, the District was successful in negotiating an additional \$3.0 in revenue as part of the extension agreement beginning with the 2014-2015 school year. While the District is disappointed with the extension, the additional revenue will assist the District maintaining its strong financial position.

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:

Susan Harkin, CFO, SFO
Community Unit School District No. 300
300 Cleveland Avenue
Carpentersville, Illinois 60110

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

STATEMENT OF NET POSITION

AS OF JUNE 30, 2013

**GOVERNMENTAL
ACTIVITIES**

Assets

Cash and investments	\$ 72,813,509
Receivables (net of allowance for uncollectibles):	
Property taxes	84,723,873
Replacement taxes	319,390
Intergovernmental	6,885,499
Accounts	93,248
Prepaid items	4,419,954
Deferred charges	2,155,112
Capital assets:	
Land	11,180,700
Construction in progress	1,436,393
Depreciable buildings, property and equipment, net	<u>300,384,213</u>
Total assets	<u>484,411,891</u>

Liabilities

Accounts payable	2,719,553
Salaries and wages payable	8,234,738
Payroll deductions payable	358,551
Retainage payable	135,350
Interest payable	5,571,846
Unearned revenue	84,631,974
Health claims payable	1,627,296
Long-term liabilities:	
Other long-term liabilities - due within one year	11,731,779
Other long-term liabilities - due after one year	<u>337,351,377</u>
Total liabilities	<u>452,362,464</u>

Net position

Net investment in capital assets	47,466,450
Restricted for:	
Operations and maintenance	6,943,991
Student transportation	9,220,487
Retirement benefits	2,406,075
Debt service	7,920,096
Unrestricted	<u>(41,907,672)</u>
Total net position	<u>\$ 32,049,427</u>

See Notes to Basic Financial Statements

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2013

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET POSITION
GOVERNMENTAL ACTIVITIES				
Governmental activities				
Instruction:				
Regular programs	\$ 71,434,929	\$ 5,598,612	\$ 511,044	\$ (65,325,273)
Special programs	36,563,573	174,159	18,191,827	(18,197,587)
Other instructional programs	12,604,708	84,906	1,679,172	(10,840,630)
State retirement contributions	25,943,537	-	25,943,537	-
Support Services:				
Pupils	14,714,133	-	-	(14,714,133)
Instructional staff	5,458,267	-	499,030	(4,959,237)
General administration	2,084,396	-	-	(2,084,396)
School administration	13,653,530	-	-	(13,653,530)
Business	8,676,559	1,909,117	5,048,047	(1,719,395)
Transportation	11,188,372	23,452	6,662,778	(4,502,142)
Operations and maintenance	17,451,903	83,539	-	(17,368,364)
Central	7,131,671	-	-	(7,131,671)
Other supporting services	54,730	-	-	(54,730)
Interest and fees	18,776,155	-	-	(18,776,155)
Total governmental activities	\$ 245,736,463	\$ 7,873,785	\$ 58,535,435	(179,327,243)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	113,133,299
Real estate taxes, levied for specific purposes	28,242,339
Real estate taxes, levied for debt service	23,750,481
Personal property replacement taxes	1,655,087
State aid-formula grants	11,686,484
Investment income	29,936
Miscellaneous	<u>3,656,662</u>

Total general revenues 182,154,288

Change in net position 2,827,045

Net position, beginning of year 29,222,382

Net position, end of year \$ 32,049,427

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2013

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2012

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 45,201,660	\$ 7,271,706	\$ 7,595,024	\$ 2,644,064
Receivables (net allowance for uncollectibles):				
Property taxes	57,659,533	7,664,031	3,231,685	3,208,279
Replacement taxes	319,390	-	-	-
Intergovernmental	5,220,979	-	1,664,520	-
Accounts	93,248	-	-	-
Prepaid items	69,184	-	-	-
Total assets	\$ 108,563,994	\$ 14,935,737	\$ 12,491,229	\$ 5,852,343
Liabilities and fund balance				
Accounts payable	\$ 1,485,651	\$ 373,638	\$ 61,124	\$ -
Salaries and wages payable	8,234,738	-	-	-
Payroll deductions payable	99,693	-	-	258,858
Retainage payable	-	-	-	-
Deferred revenue	57,733,713	7,618,108	3,209,618	3,187,410
Health claims payable	1,627,296	-	-	-
Total liabilities	69,181,091	7,991,746	3,270,742	3,446,268
Fund balance				
Nonspendable	69,184	-	-	-
Restricted	-	6,943,991	9,220,487	2,406,075
Unassigned	39,313,719	-	-	-
Total fund balance	39,382,903	6,943,991	9,220,487	2,406,075
Total liabilities and fund balance	\$ 108,563,994	\$ 14,935,737	\$ 12,491,229	\$ 5,852,343

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2013	2012
\$ 9,064,752	\$ 1,036,303	\$ 72,813,509	\$ 73,124,509
12,960,345	-	84,723,873	80,575,824
-	-	319,390	295,449
-	-	6,885,499	10,798,296
-	-	93,248	133,555
4,350,770	-	4,419,954	-
<u>\$ 26,375,867</u>	<u>\$ 1,036,303</u>	<u>\$ 169,255,473</u>	<u>\$ 164,927,633</u>
\$ 800	\$ 798,340	\$ 2,719,553	\$ 4,102,999
-	-	8,234,738	8,138,991
-	-	358,551	735,671
-	135,350	135,350	-
12,883,125	-	84,631,974	79,875,902
-	-	1,627,296	1,611,478
<u>12,883,925</u>	<u>933,690</u>	<u>97,707,462</u>	<u>94,465,041</u>
4,350,770	-	4,419,954	-
9,141,172	102,613	27,814,338	27,380,474
-	-	39,313,719	43,082,118
<u>13,491,942</u>	<u>102,613</u>	<u>71,548,011</u>	<u>70,462,592</u>
<u>\$ 26,375,867</u>	<u>\$ 1,036,303</u>	<u>\$ 169,255,473</u>	<u>\$ 164,927,633</u>

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2013

Total fund balances - governmental funds \$ 71,548,011

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

Deferred charges included in the Statement of Net Position are not available to pay for current period expenditures and, therefore, are not included in the Governmental Funds Balance Sheet. 2,155,112

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, 2013 are:

Bonds payable	\$ (335,692,521)	
Net IMRF pension obligation	(491,772)	
Claims payable	(1,151,314)	
Unamortized bond premium	(9,583,874)	
Deferred amount on refunding	2,502,155	
Installment purchase agreements	(1,602,244)	
Capital leases	(564,413)	
Compensated absences	(2,387,166)	
ISBE technology revolving loan	<u>(112,007)</u>	
		(349,083,156)

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. (5,571,846)

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.

Cost	\$ 389,412,733	
Accumulated Depreciation	<u>(76,411,427)</u>	
		<u>313,001,306</u>

Net position of governmental activities \$ 32,049,427

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2012

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 113,210,717	\$ 14,944,757	\$ 6,697,883	\$ 6,522,281
Corporate personal property replacement taxes	1,455,087	-	-	200,000
State aid	49,113,730	-	6,665,583	-
Federal aid	14,136,663	-	305,943	-
Investment income	28,641	45	20	9
Other	<u>7,795,679</u>	<u>3,129,497</u>	<u>258,380</u>	<u>-</u>
Total revenues	<u>185,740,517</u>	<u>18,074,299</u>	<u>13,927,809</u>	<u>6,722,290</u>
Expenditures				
Current:				
Instruction:				
Regular programs	60,325,418	-	-	601,455
Special programs	25,119,240	-	-	1,334,023
Other instructional programs	13,023,966	-	-	382,209
State retirement contributions	25,943,537	-	-	-
Support Services:				
Pupils	14,137,607	-	-	437,502
Instructional staff	4,859,336	-	-	195,587
General administration	1,956,657	-	-	33,865
School administration	12,630,199	-	-	784,076
Business	8,155,151	-	-	126,081
Transportation	669	-	10,329,313	26,710
Operations and maintenance	-	14,126,198	-	1,203,966
Central	5,851,925	-	-	451,213
Other supporting services	47,156	-	-	8,418
Payments to other districts and gov't units	14,920,217	-	-	-
Debt Service:				
Principal	-	-	839,045	-
Interest and other	-	-	41,179	-
Capital outlay	<u>2,935,790</u>	<u>840,375</u>	<u>36,467</u>	<u>-</u>
Total expenditures	<u>189,906,868</u>	<u>14,966,573</u>	<u>11,246,004</u>	<u>5,585,105</u>
Excess (deficiency) of revenues over expenditures	<u>(4,166,351)</u>	<u>3,107,726</u>	<u>2,681,805</u>	<u>1,137,185</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(550,823)	(471,166)	-	-
Principal on bonds sold	-	-	-	-
Discount on bonds sold	-	-	-	-
ISBE loan proceeds	-	-	-	-
Capital lease value	<u>405,445</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(145,378)</u>	<u>(471,166)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(4,311,729)	2,636,560	2,681,805	1,137,185
Fund balance, beginning of year	<u>43,694,632</u>	<u>4,307,431</u>	<u>6,538,682</u>	<u>1,268,890</u>
Fund balance, end of year	<u>\$ 39,382,903</u>	<u>\$ 6,943,991</u>	<u>\$ 9,220,487</u>	<u>\$ 2,406,075</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2013	2012
\$ 23,750,481	\$ -	\$ 165,126,119	\$ 159,043,649
-	-	1,655,087	1,619,866
-	-	55,779,313	52,499,147
-	-	14,442,606	15,099,035
1,157	64	29,936	11,212
-	346,891	11,530,447	11,101,664
<u>23,751,638</u>	<u>346,955</u>	<u>248,563,508</u>	<u>239,374,573</u>
-	-	60,926,873	58,697,189
-	-	26,453,263	24,666,962
-	-	13,406,175	13,158,736
-	-	25,943,537	22,316,577
-	-	14,575,109	13,714,005
-	-	5,054,923	5,087,369
-	-	1,990,522	2,140,195
-	-	13,414,275	13,234,666
-	-	8,281,232	8,275,542
-	-	10,356,692	10,912,720
-	142,496	15,472,660	16,826,747
-	-	6,303,138	6,155,336
-	-	55,574	11,819
-	-	14,920,217	14,056,133
9,934,778	-	10,773,823	8,795,440
14,044,224	-	14,085,403	24,563,015
-	2,057,486	5,870,118	4,059,474
<u>23,979,002</u>	<u>2,199,982</u>	<u>247,883,534</u>	<u>246,671,925</u>
<u>(227,364)</u>	<u>(1,853,027)</u>	<u>679,974</u>	<u>(7,297,352)</u>
1,021,989	-	1,021,989	827,667
-	-	(1,021,989)	(827,667)
-	-	-	9,725,000
-	-	-	268,413
-	-	-	221,700
-	-	405,445	-
<u>1,021,989</u>	<u>-</u>	<u>405,445</u>	<u>10,215,113</u>
794,625	(1,853,027)	1,085,419	2,917,761
<u>12,697,317</u>	<u>1,955,640</u>	<u>70,462,592</u>	<u>67,544,831</u>
<u>\$ 13,491,942</u>	<u>\$ 102,613</u>	<u>\$ 71,548,011</u>	<u>\$ 70,462,592</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
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, 2013

Net change in fund balances - total governmental funds		\$	1,085,419
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.			
			(4,108,754)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.			
			10,368,378
Governmental funds report the effects of issuance costs, 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.			
			475,771
Accretion on capital appreciation bonds is included as interest expense in the Statement of Activities but has no impact on the governmental fund financial statements.			
			(5,181,470)
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	\$	14,947	
Compensated absences		(150,352)	
Claims payable		<u>323,106</u>	
			<u>187,701</u>
Change in net position of governmental activities		\$	<u>2,827,045</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2013

	<u>AGENCY STUDENT ACTIVITY FUND</u>
<hr/>	
Assets	
Cash and investments	<u>\$ 633,205</u>
Total assets	<u>\$ 633,205</u>
Liabilities	
Due to student groups	<u>\$ 633,205</u>
Total liabilities	<u>\$ 633,205</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community Unit School District No. 300 (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:

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, liabilities, 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.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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

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 except for state aid. State aid received after 60 days are being considered as available as historically, state aid collected within 60 days have represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of 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 due and payable.

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 buildings 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 and interfund transfers

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.

Capital Projects Fund - accounts for construction projects and renovations financed through bond series and impact fees.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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

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 deferred 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 and liabilities and disclosure of contingent assets and liabilities 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, Liabilities 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.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period.

Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<i>Unearned</i>
Property taxes receivable for subsequent year	\$ 84,219,706
Other - registration fees	<u>412,268</u>
Total	<u>\$ 84,631,974</u>

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2012 levy resolution was approved during the December 10, 2012 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 lessor 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 2012 and 2011 tax levies were 3.0% and 1.5%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2012 property tax levy is recognized as a receivable in fiscal 2013, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2012 levy is to be used to finance operations in fiscal 2013. The District has determined that the second installment of the 2012 levy is to be used to finance operations in fiscal 2014 and has deferred the corresponding receivable.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets. The District uses the consumption method when recording prepaid assets.

Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings, equipment, and vehicles 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 \$5,000 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>
Land Improvements	20-50
Buildings	100
Equipment	5-20
Vehicles	5-15

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.

Compensated Absences

Only employees that retire from the District are eligible to be compensated for sick days. Certified Staff must give notice four years prior of their intention to retire.

Each early retiree shall be paid for unused sick leave that is not reported to the Teachers' Retirement System for service credit up to a maximum of 40 days. Such payment shall be made in the form of a one-time lump-sum retirement incentive payment to an HRA account for the retiree. The lump-sum retirement incentive payment will be made after the individual's retirement with the District, and within 30 days after the individual's final pay check for regular earnings. The amount of the HRA contribution shall be the highest rate paid to substitute teachers for short term substitution in effect during the teacher's final year before retirement. In the event a member of the bargaining unit elects not to and/or does not receive reimbursement for any such days under this Section, the District shall transfer such unused days to the Sick Leave Banks.

Non Union Exempt Support Staff and members of DESPA who retire from the District through IMRF after completing at least 10 years of continuous service, shall receive separation pay equal to the per diem rate of the member for unused sick leave up to eighty (80) days. The employee may divide or distribute these days however they choose between IMRF usage and separation pay.

Members of D.E.S.A. who retire from the District through IMRF after completion at least 10 years of service shall be paid their current hourly rate for unused sick leave hours that are not reported to IMRF for service credit, up to the equivalent of sixty (60) days.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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

A liability for the sick days occurring from the above policies have been calculated and reported within long term liabilities for Certified Staff that have given notice of retirement as of June 30, 2013 and other employees with 10 years of service.

All employees that leave the District are eligible to be compensated for unused earned vacation days. 12 Month Administrators shall receive twenty (20) vacation days each year on July 1. These days are non cumulative. However, Administrators may carry over a maximum of five (5) days to the following year.

For full time 12-month employees, vacation time will be accrued, not awarded on a bi-weekly basis. The maximum amount of vacation time a member can accrue in their vacation bank shall be limited to fifteen (15) days more than their annual vacation accrual rate.

A liability for the sick days occurring from the above policy has been calculated and reported within long-term liabilities for employees that have given notice of retirement as of year-end. Compensated absences are reported on the governmental funds only if they matured.

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, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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 of the Superintendent's designee 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 in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

The District has a formal minimum fund balance policy. The policy states that the District shall strive to maintain a cumulative fund balance equal to three months of working/operating expenditures in its operating funds to meet all financial obligations of the District on a timely basis. Operating funds for this purpose include: General, Transportation, Operations & Maintenance, and IMRF/Social Security Funds. However, the final authority and decision maker in determining how any excess revenue is to be spent rests solely with the Board of Education. The District met this requirement as of June 30, 2013.

Governmental fund balances reported on the fund financial statements at June 30, 2013 are as follows:

The nonspendable fund balance in the General Fund (\$69,184) represents prepaid insurance. The nonspendable fund balance in the Debt Service Fund represents prepaid debt service expenditures. The restricted fund balances in the governmental funds are for the purpose of the respective funds as described above in the Major Governmental Funds section.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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

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, 2012, from which such summarized information was derived.

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, 2013, expenditures exceeded budget in the General Fund, Transportation Fund and Capital Projects Fund by \$3,244,899, \$139,697 and \$827,631, respectively. These excesses were funded by available fund balance.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash and investments	\$ 72,813,509	\$ 633,205	\$ 73,446,714
Total	\$ 72,813,509	\$ 633,205	\$ 73,446,714

For disclosure purposes, this amount is segregated into the following components:

	Cash and investments
Deposits with financial institutions	\$ 40,000,263
Illinois School District Liquid Asset Fund (ISDLAF+)	25,502,521
First American Treasury Obligation Fund	7,943,930
Total	\$ 73,446,714

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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 does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states investments shall provide sufficient liquidity to enable the District to meet all operating requirements that may be reasonably anticipated. At June 30, 2013, all of the District's investments subject to interest rate risk had maturities of less than 30 days.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District has no investment policy that would further limit its investment choices. As of June 30, 2013, the District's investment in the First America Treasury Obligation Fund was exposed to credit risk and had a "AAA" rating by Standard & Poor's.

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.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity and rate of return.

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, 2013, the bank balance of the District's deposit with financial institutions totaled \$40,000,263; the entire amount was collateralized and insured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event 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.

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013****NOTE 4 - INTERFUND TRANSFERS**

During the year, the General Fund transferred \$550,823 and the Operations and Maintenance Fund transferred \$471,166 to the Debt Service Fund to fund principal and interest payments on financing arrangements.

State law allows for the above transfers.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2013, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 11,180,700	\$ -	\$ -	\$ 11,180,700
Construction in progress	<u>22,325</u>	<u>1,436,393</u>	<u>22,325</u>	<u>1,436,393</u>
Total capital assets not being depreciated	<u>11,203,025</u>	<u>1,436,393</u>	<u>22,325</u>	<u>12,617,093</u>
<u>Capital assets being depreciated:</u>				
Land improvements	13,597,220	627,072	197,431	14,026,861
Buildings	331,212,065	106,451	90,390	331,228,126
Equipment	14,867,029	292,141	-	15,159,170
Vehicles	<u>16,252,050</u>	<u>129,433</u>	<u>-</u>	<u>16,381,483</u>
Total capital assets being depreciated	<u>375,928,364</u>	<u>1,155,097</u>	<u>287,821</u>	<u>376,795,640</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	7,883,727	670,790	197,431	8,357,086
Buildings	39,884,969	3,704,407	90,390	43,498,986
Equipment	9,232,393	1,438,351	-	10,670,744
Vehicles	<u>13,020,240</u>	<u>864,371</u>	<u>-</u>	<u>13,884,611</u>
Total accumulated depreciation	<u>70,021,329</u>	<u>6,677,919</u>	<u>287,821</u>	<u>76,411,427</u>
Net capital assets being depreciated	<u>305,907,035</u>	<u>(5,522,822)</u>	<u>-</u>	<u>300,384,213</u>
Net governmental activities capital assets	<u>\$ 317,110,060</u>	<u>\$ (4,086,429)</u>	<u>\$ 22,325</u>	<u>\$ 313,001,306</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

Governmental Activities	Depreciation
Regular programs	\$ 3,134,199
Special programs	382,049
Other instructional programs	431,519
Pupils	121,727
Instructional staff	366,530
General administration	60,140
School administration	204,627
Business	294,824
Transportation	788,122
Operations and maintenance	871,533
Central	<u>22,649</u>
Total depreciation expense - governmental activities	<u>\$ 6,677,919</u>

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, 2013:

	Beginning Balance	Issuances	Accretion	Retirements	Ending Balance	Due Within One Year
General obligation bonds	\$ 339,546,051	\$ -	\$ 5,181,470	\$ 9,035,000	\$ 335,692,521	\$ 9,325,000
Deferred refunding	(3,062,970)	-	-	(560,815)	(2,502,155)	-
Unamortized premium	<u>10,859,649</u>	<u>-</u>	<u>-</u>	<u>1,275,775</u>	<u>9,583,874</u>	<u>-</u>
Total bonds payable	<u>347,342,730</u>	<u>-</u>	<u>5,181,470</u>	<u>9,749,960</u>	<u>342,774,240</u>	<u>9,325,000</u>
Claims payable	1,474,420	15,840,369	-	16,163,475	1,151,314	1,151,314
ISBE Technology Revolving Loan	184,842	-	-	72,835	112,007	74,299
Capital leases	1,448,700	405,445	-	1,289,732	564,413	428,744
Net IMRF Pension Obligation	491,772	2,590,301	-	2,590,301	491,772	-
Installment purchase agreements	1,978,500	-	-	376,256	1,602,244	413,305
Compensated absences	<u>2,236,814</u>	<u>1,728,875</u>	<u>-</u>	<u>1,578,523</u>	<u>2,387,166</u>	<u>339,117</u>
Total long-term liabilities - governmental activities	<u>\$ 355,157,778</u>	<u>\$ 20,564,990</u>	<u>\$ 5,181,470</u>	<u>\$ 31,821,082</u>	<u>\$ 349,083,156</u>	<u>\$ 11,731,779</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The obligations for the claims payable and compensated absences will be repaid from the General Fund. The Net IMRF Pension Obligation will be repaid from the Municipal Retirement/Social Security Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. All will be repaid from the Debt Service Fund. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2001 General Obligation Capital Appreciation School Building Bonds dated December 1, 2001 are due in annual installments through December 1, 2021	None	\$ 24,032,763	\$ 61,105,000	\$ 38,880,554
Series 2002 General Obligation Working Cash Bonds dated May 1, 2002 are due in annual installments through December 1, 2013	4.30% - 6.50%	23,780,000	3,725,000	3,725,000
Series 2002 General Obligation Working Cash Capital Appreciation Bonds dated May 1, 2002 are due in annual installments through December 1, 2021	None	11,219,774	36,880,000	25,411,967
Series 2005 General Obligation School Refunding Bonds dated August 1, 2005 are due in annual installments through December 1, 2020	3.50% - 6.00%	61,690,000	61,375,000	61,375,000
Series 2006 General Obligation School Building Bonds dated May 1, 2006 are due in annual installments through January 1, 2026	4.25% - 5.25%	34,970,000	34,970,000	34,970,000
Series 2007 General Obligation School Building Bonds dated March 1, 2007 are due in annual installments through January 1, 2025	3.25% - 9.00%	104,680,000	79,765,000	79,765,000
Series 2008 General Obligation School Bonds dated January 26, 2010 are due in annual installments through January 1, 2028	4.50% - 5.25%	65,290,000	65,290,000	65,290,000
Series 2010 General Obligation Refunding Bonds dated December 21, 2010 are due in annual installments through January 1, 2028	2.00%-4.25%	16,750,000	16,650,000	16,650,000
Series 2012 General Obligation Refunding Bonds dated January 26, 2012 are due in annual installments through January 1, 2028	2.00% - 3.00%	<u>9,725,000</u>	<u>9,625,000</u>	<u>9,625,000</u>
Total		<u>\$ 352,137,537</u>	<u>\$ 369,385,000</u>	<u>\$ 335,692,521</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013****NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

In current and prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2013, \$64,062,955 of bonds outstanding are considered defeased.

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2014	\$ 11,315,000	\$ 13,563,376	\$ 24,878,376
2015	16,920,000	13,147,550	30,067,550
2016	19,335,000	12,644,975	31,979,975
2017	21,915,000	12,023,007	33,938,007
2018	24,695,000	11,307,007	36,002,007
2019 - 2023	163,515,000	41,986,120	205,501,120
2024 - 2028	<u>111,690,000</u>	<u>13,142,490</u>	<u>124,832,490</u>
Total	<u>\$ 369,385,000</u>	<u>\$ 117,814,525</u>	<u>\$ 487,199,525</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2013, the statutory debt limit for the District was \$416,278,556, providing a debt margin of \$116,555,462. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2013, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Installment Purchase Agreement In 2005, the District entered into a purchasing agreement with Koch Financial Corporation for \$6,659,300 to pay the costs of boiler equipment, computer network equipment and energy efficient fixtures and improvements to the District's facilities. Obligation under the Installment Purchase Agreement will be repaid from the Debt Service Fund.

Annual debt service requirements to maturity for installment purchase agreement are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2014	\$ 413,305	\$ 76,881	\$ 490,186
2015	453,130	57,056	510,186
2016	425,681	35,319	461,000
2017	<u>310,128</u>	<u>14,886</u>	<u>325,014</u>
Total	<u>\$ 1,602,244</u>	<u>\$ 184,142</u>	<u>\$ 1,786,386</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of computer equipment and buses. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2013, \$5,825,076 of amounts included in capital assets were acquired via capital leases. The obligations for the capital lease for the computer equipment will be repaid from the Debt Service Fund, funded through a transfer from the General Fund and Operations and Maintenance Fund; and the obligations for the capital lease for the buses will be repaid from the Transportation Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2013, are as follows:

	<i>Amount</i>
2014	\$ 444,892
2015	<u>138,258</u>
Total minimum lease payments	583,150
Less: amount representing interest	<u>(18,737)</u>
Present value of minimum lease payments	<u>\$ 564,413</u>

ISBE Technology Revolving Loan. In 2012, the District entered into a revolving loan with the Illinois State Board of Education for \$221,000 for the purchase of technology equipment. The obligation for the Technology Loan will be paid from the Debt Service Fund. The future minimum obligations and the net present value of these minimum lease payments as of June 30, 2013, are as follows:

	<i>Amount</i>
2014	\$ 76,170
2015	<u>38,084</u>
Total minimum lease payments	114,254
Less: amount representing interest	<u>(2,247)</u>
Present value of minimum lease payments	<u>\$ 112,007</u>

NOTE 7 - 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 risks related to workers' compensation and the theft of, damage to, and destruction of assets; and natural disasters, the District participates in the following public entity risk pool: Collective Liability Insurance Cooperative. The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage in any of the past three fiscal years. There have been no amounts of settlements that exceeded insurance coverage in each of the past three fiscal years.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health, dental, and administration fees. The District's liability will not exceed \$150,000 per employee, as provided by stop-loss provisions incorporated in the medical plan. As of June 1, 2012, the District was no longer self-insured for workers' compensation, however, claims incurred prior to June 30, 2012 are still covered under the self-insurance coverage. The District's liability will not exceed \$600,000 per accident per employee, as provided by stop-loss provisions in the workers' compensation plan.

At June 30, 2013, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent for medical and workers' compensation, totaled \$2,511,141 and \$267,469, respectively. Total disclosure includes both IBNR and Fund level Claims Payable. The IBNR and Fund Level Claims Payable portion as of June 30, 2013 are \$1,151,314 and \$1,627,296 respectively. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2012 and June 30, 2013, changes in the liability for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2012	\$ 4,302,210	\$ 14,594,332	\$ 15,810,644	\$ 3,085,898
Fiscal Year 2013	\$ 3,085,898	\$ 15,856,187	\$ 16,163,475	\$ 2,778,610

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS**Teachers' Health Insurance Security**

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

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

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$838,998, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2012 and June 30, 2011 were 0.88 percent of pay. For these years, state contributions on behalf of District employees were \$775,738 and \$787,336, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.69 percent during the year ended June 30, 2013 and 0.66 percent during the years ended June 30, 2012 and 2011. For the years ended June 30, 2013, 2012 and 2011 the District paid \$629,249, \$581,803 and \$590,502 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

NOTE 9 - 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.

Teachers' Retirement System

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.

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

TRS members include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2013 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The active member contribution rate was also 9.4 percent for the years ended June 30, 2012 and 2011.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2013, State of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$25,104,539 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2012 and 2011, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 24.91 percent (\$21,540,839) and 23.10 percent (\$20,171,646), respectively.

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

2.2 Formula Contributions. For the years ended June 30, 2013, 2012 and 2011, the District contributed 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$528,934, \$511,282 and \$518,926, respectively.

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 additional TRS contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer pension contribution was 24.91 and 23.10 percent of salaries paid from those funds, respectively. For the year ended June 30, 2013, salaries totaling \$1,696,209 were paid from federal and special trust funds that required employer contributions of \$475,787, which was equal to the District's actual contribution. For the years ended June 30, 2012 and 2011, required District contributions were \$417,832 and \$495,924, respectively.

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. The maximum employer ERO contribution is 117.5 percent and applies when the member is age 55 at retirement. For the year ending June 30, 2013, the District had no payments to TRS for District contributions under the ERO program. For the years ended June 30, 2012 and 2011, the District paid \$119,778 and \$172,921, respectively, in ERO contributions.

Salary increases over 6 percent and excess sick leave. If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent. For the years ended June 30, 2013 and 2012 the District paid \$93,523 and \$103,285 to TRS for employer contributions due on salary increases in excess of 6 percent. No employer contributions to TRS were paid for the year ended June 30, 2011 due to a the salary increases in excess of 6 percent.

Further Information on TRS. TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2012. The report for the year ended June 30, 2013, is expected to be available in late 2013.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://trs.illinois.gov>.

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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.

Funding Policy. 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 contribution rate for calendar year 2012 was 4.50 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2012 was 10.85 percent. 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.

Annual Pension Cost and Net Pension Obligation. The District's annual pension cost and net pension obligation are as follows:

Annual required contribution	\$ 2,590,301
Interest on net pension obligation	-
Adjustment to annual pension contribution	-
Annual pension cost	2,590,301
Contributions made	(2,590,301)
Change in net pension obligation	-
Net Pension Obligation - Beginning of Year	491,772
Net Pension Obligation - End of Year	\$ 491,772

The interest on the beginning net pension obligation and adjustment to the annual required contribution are considered immaterial and have not been included in the annual pension cost calculation.

The District's annual pension cost, percentage of annual pension cost contributed, and net pension obligation for for the current year and each of the two preceding years were as follows:

<i>Fiscal Year Ended</i>	Annual Pension Cost	Percentage of Annual Pension Cost Contributed	Net Pension Obligation
June 30, 2013	\$ 2,590,301	100 %	\$ 491,772
June 30, 2012	2,482,708	94 %	491,772
June 30, 2011	2,624,159	87 %	338,519

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

The required contribution for fiscal year 2013 was determined as part of the December 31, 2010, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of District plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 79.52 percent funded. The actuarial accrued liability for benefits was \$53,664,582 and the actuarial value of assets was \$42,671,399, resulting in an underfunded actuarial accrued liability (UAAL) of \$10,993,183. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$23,873,742 and the ratio of the UAAL to the covered payroll was 46.05 percent.

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

NOTE 10 - CONSTRUCTION COMMITMENTS

As of June 30, 2013, the District is committed to approximately \$3,439,229 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances representing building bond proceeds.

NOTE 11 - SUBSEQUENT EVENTS

The District issued \$59,815,000 of General Obligation Refunding School Bonds, Series 2013 on November 5, 2013 to refund outstanding debt. The interest rate on the Series 2013 bonds is between 5.00% - 5.25% and the maturity date is January 1, 2033.

The District issued \$5,135,000 of Debt Certificates, Series 2013A on September 5, 2013. The interest rate on the Series 2013A bonds is between 1.24% - 2.85% and the maturity date is January 1, 2020. The bond will be paid with operating funds.

The District issued \$5,000,000 of Taxable Debt Certificates, Series 2013B (Qualified Zone Academy Bonds) on September 5, 2013. The tax credit is 5.35% and the \$5,000,000 Term Bond is due January 1, 2024. The bond will be paid with operating funds.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

NOTE 12 - 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 disallowance, if any, would be immaterial.

It is believed that the state will continue to delay payment of certain grants during subsequent fiscal years. At June 30, 2013, the District feels it has adequate fund balance reserves to sustain the revenue shortfall; however, continued delays into subsequent years, or a change in the method of state funding, could have an adverse effect on future District financial results.

NOTE 13 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2011, the GASB issued statement No. 63 - *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Previous financial reporting standards did not include guidance for these elements, which are distinct from assets and liabilities. The District made the decision to implement this standard effective July 1, 2012.

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*; Statement No. 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62*; Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*; and Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. Application of these standards may restate portions of these financial statements.

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/12	\$ 2,590,301	100%	\$ 491,772
12/31/11	2,482,708	94%	491,772
12/31/10	2,624,159	87%	338,519
12/31/09	1,944,847	100%	-
12/31/08	1,925,893	100%	-
12/31/07	1,955,950	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/12	\$ 42,671,399	\$ 53,664,582	\$ 10,993,183	79.52%	\$ 23,873,742	46.05%
12/31/11	39,619,053	50,289,848	10,670,795	78.78%	23,577,477	45.26%
12/31/10	38,744,199	50,111,721	11,367,522	77.32%	25,452,557	44.66%
12/31/09	35,978,959	45,358,572	9,379,613	79.32%	23,833,909	39.35%
12/31/08	34,071,216	41,718,992	7,647,776	81.67%	22,162,181	34.51%
12/31/07	38,097,063	37,552,812	(544,251)	101.45%	21,684,585	0.00%

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 114,472,075	\$ 111,593,392	\$ 111,694,905	\$ 101,513	\$ 108,974,098
Tort immunity levy	-	-	57,676	57,676	-
Special education levy	1,393,843	6,091,217	1,458,136	(4,633,081)	1,382,605
Corporate personal property replacement taxes	1,337,500	1,337,500	1,455,087	117,587	1,419,866
Regular tuition from pupils or parents (in state)	1,139,000	1,136,000	1,190,810	54,810	1,138,175
Regular tuition from other LEA's (in state)	25,000	3,000	2,895	(105)	25,481
Summer school - tuition from pupils or parents (in state)	20,000	30,100	82,761	52,661	59,610
Special education - tuition from other LEA's (in state)	113,000	113,000	174,159	61,159	112,235
Investment income	34,000	25,000	28,641	3,641	10,175
Sales to pupils - lunch	1,255,000	1,255,000	1,168,323	(86,677)	1,268,315
Sales to pupils - breakfast	112,000	112,000	111,732	(268)	111,672
Sales to pupils - a la carte	690,000	690,000	585,632	(104,368)	688,368
Sales to pupils - other	-	-	5	5	-
Sales to adults	30,000	40,000	43,188	3,188	47,340
Other food service	250	250	237	(13)	241
Fees	405,250	441,250	472,979	31,729	507,884
Other pupil activity revenue	105,000	128,500	135,131	6,631	105,662
Rentals - regular textbook	950,000	950,000	1,283,758	333,758	1,297,674
Rentals - summer school textbook	8,000	8,000	2,145	(5,855)	7,915
Rentals - other	-	17,500	-	(17,500)	-
Other - textbooks	-	-	8	8	-
Rentals	-	-	150	150	-
Contributions and donations from private sources	-	36,750	52,482	15,732	36,048
Services provided other LEA's	650,661	650,661	-	(650,661)	-
Refund of prior years' expenditures	150,000	560,000	693,914	133,914	113,223
Payments of surplus monies from TIF districts	3,000	-	-	-	-
Payment from other LEA's	75,000	75,000	-	(75,000)	73,506
Other local fees	-	-	-	-	1,035,804
Other	<u>700,000</u>	<u>500,425</u>	<u>1,795,370</u>	<u>1,294,945</u>	<u>536,681</u>
Total local sources	<u>123,668,579</u>	<u>125,794,545</u>	<u>122,490,124</u>	<u>(3,304,421)</u>	<u>118,952,578</u>
State sources					
General state aid	11,684,973	11,686,484	11,686,484	-	11,352,330
Special education - private facility tuition	2,066,269	2,377,292	2,377,292	-	2,066,269
Special education - extraordinary	2,633,394	2,633,394	2,633,394	-	2,832,267

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Special education - personnel	\$ 3,972,303	\$ 3,688,867	\$ 3,688,867	\$ -	\$	3,972,303
Special education - orphanage - individual	21,467	20,525	26,751	6,226		21,467
Special education - orphanage - summer	8,287	8,287	-	(8,287)		8,287
Special education - summer school	14,750	14,750	25,844	11,094		14,673
CTE - Technical education - tech prep	161,619	130,000	-	(130,000)		-
CTE - Secondary program improvement	-	-	127,959	127,959		113,841
CTE - Student organizations	13,000	13,000	-	(13,000)		-
CTE - Other	-	-	7,261	7,261		16,681
Bilingual education - downstate - TPI	718,893	479,262	970,852	491,590		718,305
State free lunch & breakfast	152,410	152,410	85,392	(67,018)		152,406
Driver education	100,000	102,891	102,891	-		99,925
Early childhood - block grant	1,380,000	1,348,029	1,348,029	-		1,465,886
Other restricted revenue from state sources	14,964	32,000	89,177	57,177		168,955
On behalf payment to TRS from the state	-	22,071,318	25,943,537	3,872,219		22,316,577
Total state sources	<u>22,942,329</u>	<u>44,758,509</u>	<u>49,113,730</u>	<u>4,355,221</u>		<u>45,320,172</u>

Federal sources

Breakfast start-up	2,400,000	-	-	-		-
National school lunch program	-	2,400,000	3,337,872	937,872		2,951,548
Special milk program	825,000	-	-	-		-
School breakfast program	75,000	825,000	1,040,134	215,134		1,006,026
Summer food service admin/program	200,000	80,000	101,855	21,855		81,880
Child care commodity/SFS 13-adult day care	140,000	200,000	249,476	49,476		244,863
Fresh fruits & vegetables	-	140,000	233,318	93,318		143,866
Title I - Low income	2,813,331	2,800,000	1,998,724	(801,276)		2,245,763
Federal - special education - preschool flow-through	118,744	118,744	102,937	(15,807)		91,463
Federal - special education - IDEA - flow-through/low incident	4,067,624	4,067,624	3,969,920	(97,704)		4,739,993
Federal - special education - IDEA - room & board	30,000	122,524	323,106	200,582		52,850
CTE - Perkins - Title III E - tech. prep.	162,642	162,642	-	(162,642)		-
CTE - Other	-	-	149,706	149,706		143,961
ARRA - Title I - low income	-	-	-	-		87,843
ARRA - IDEA - part b - preschool	-	-	-	-		937
ARRA - IDEA - part b - flow- through	-	-	-	-		1,372

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
ARRA - Education jobs	\$ -	\$ -	\$ -	\$ -	\$ 15,850
Title III - English language acquisition	348,150	348,150	410,148	61,998	150,969
Learn & serve america	-	12,220	12,218	(2)	-
Title II - Teacher quality	510,713	510,713	499,030	(11,683)	505,499
Medicaid matching funds - administrative outreach	350,000	375,000	623,705	248,705	414,641
Medicaid matching funds - fee-for-service program	1,200,000	1,300,000	768,919	(531,081)	1,608,237
Other restricted revenue from federal sources	-	5,000	315,595	310,595	379,311
Total federal sources	<u>13,241,204</u>	<u>13,467,617</u>	<u>14,136,663</u>	<u>669,046</u>	<u>14,866,872</u>
Total revenues	<u>159,852,112</u>	<u>184,020,671</u>	<u>185,740,517</u>	<u>1,719,846</u>	<u>179,139,622</u>

Expenditures

Instruction

Regular programs

Salaries	45,087,226	47,202,436	46,741,509	460,927	46,004,941
Employee benefits	9,513,989	10,129,170	9,585,415	543,755	8,955,235
On-behalf payments to TRS from the state	-	22,071,318	25,943,537	(3,872,219)	22,316,577
Purchased services	976,281	1,383,381	1,517,043	(133,662)	871,054
Supplies and materials	2,508,844	2,485,724	2,201,585	284,139	2,293,692
Capital outlay	183,315	267,055	739,502	(472,447)	814,298
Other objects	244,639	244,639	279,866	(35,227)	8,913
Total	<u>58,514,294</u>	<u>83,783,723</u>	<u>87,008,457</u>	<u>(3,224,734)</u>	<u>81,264,710</u>

Pre-K programs

Salaries	974,415	999,308	425,931	573,377	421,212
Employee benefits	249,666	260,389	101,069	159,320	104,672
Purchased services	7,800	7,800	3,227	4,573	4,954
Supplies and materials	19,424	24,424	18,349	6,075	30,017
Capital outlay	7,000	7,000	2,378	4,622	15,780
Total	<u>1,258,305</u>	<u>1,298,921</u>	<u>550,954</u>	<u>747,967</u>	<u>576,635</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special education programs					
Salaries	\$ 16,163,898	\$ 16,719,800	\$ 16,741,297	\$ (21,497)	\$ 16,133,003
Employee benefits	3,406,291	3,436,443	3,355,089	81,354	3,115,588
Purchased services	313,635	290,635	322,738	(32,103)	256,696
Supplies and materials	68,940	91,940	193,559	(101,619)	52,795
Capital outlay	30,000	30,000	7,983	22,017	23,816
Other objects	<u>5,200,200</u>	<u>4,950,200</u>	<u>305,228</u>	<u>4,644,972</u>	<u>41,288</u>
Total	<u>25,182,964</u>	<u>25,519,018</u>	<u>20,925,894</u>	<u>4,593,124</u>	<u>19,623,186</u>
Special education programs Pre-K					
Salaries	1,616,092	1,616,092	1,358,570	257,522	1,338,590
Employee benefits	286,732	286,732	313,968	(27,236)	277,205
Purchased services	-	-	-	-	250
Supplies and materials	10,000	10,000	15,495	(5,495)	10,934
Capital outlay	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>840</u>
Total	<u>1,913,824</u>	<u>1,913,824</u>	<u>1,688,033</u>	<u>225,791</u>	<u>1,627,819</u>
Remedial and supplemental programs K-12					
Salaries	1,181,502	1,111,866	1,344,082	(232,216)	1,320,861
Employee benefits	428,153	421,578	389,615	31,963	352,352
Purchased services	620,063	445,788	428,512	17,276	365,982
Supplies and materials	402,976	572,251	351,087	221,164	253,280
Capital outlay	<u>227,000</u>	<u>132,000</u>	<u>214,044</u>	<u>(82,044)</u>	<u>82,553</u>
Total	<u>2,859,694</u>	<u>2,683,483</u>	<u>2,727,340</u>	<u>(43,857)</u>	<u>2,375,028</u>
Remedial and supplemental programs Pre-K					
Salaries	-	55,273	1,186,810	(1,131,537)	949,224
Employee benefits	-	10,897	177,273	(166,376)	165,116
Purchased services	-	-	43,113	(43,113)	39,891
Supplies and materials	-	-	114,400	(114,400)	82,810
Capital outlay	<u>-</u>	<u>-</u>	<u>803</u>	<u>(803)</u>	<u>-</u>
Total	<u>-</u>	<u>66,170</u>	<u>1,522,399</u>	<u>(1,456,229)</u>	<u>1,237,041</u>
CTE programs					
Salaries	303,167	310,369	397,968	(87,599)	480,152
Employee benefits	103,875	104,374	77,953	26,421	108,875
Purchased services	46,215	46,215	17,335	28,880	42,026
Supplies and materials	129,339	123,839	120,278	3,561	105,990
Capital outlay	121,285	121,285	94,027	27,258	92,821
Other objects	<u>92,500</u>	<u>104,135</u>	<u>34,814</u>	<u>69,321</u>	<u>34,059</u>
Total	<u>796,381</u>	<u>810,217</u>	<u>742,375</u>	<u>67,842</u>	<u>863,923</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs					
Salaries	\$ 1,569,779	\$ 1,601,185	\$ 1,538,960	\$ 62,225	\$ 1,448,077
Employee benefits	-	9,285	21,115	(11,830)	16,043
Purchased services	395,619	395,619	593,863	(198,244)	468,035
Supplies and materials	139,200	139,200	358,140	(218,940)	530,616
Capital outlay	19,400	19,400	85,022	(65,622)	145,847
Other objects	60,109	90,109	127,219	(37,110)	115,381
Total	<u>2,184,107</u>	<u>2,254,798</u>	<u>2,724,319</u>	<u>(469,521)</u>	<u>2,723,999</u>
Summer school programs					
Salaries	309,000	315,140	331,357	(16,217)	345,395
Employee benefits	16,830	18,244	37,067	(18,823)	19,006
Purchased services	10,200	10,200	-	10,200	-
Supplies and materials	6,200	6,200	333	5,867	-
Total	<u>342,230</u>	<u>349,784</u>	<u>368,757</u>	<u>(18,973)</u>	<u>364,401</u>
Gifted programs					
Salaries	213,627	219,568	1,918	217,650	7,158
Employee benefits	51,442	52,511	11	52,500	119
Purchased services	18,200	18,200	-	18,200	7,900
Supplies and materials	9,272	13,772	416	13,356	-
Capital outlay	75,000	35,000	-	35,000	35,408
Total	<u>367,541</u>	<u>339,051</u>	<u>2,345</u>	<u>336,706</u>	<u>50,585</u>
Driver's education programs					
Salaries	202,627	-	154,572	(154,572)	298,178
Employee benefits	51,442	-	21,073	(21,073)	33,859
Purchased services	-	-	5,885	(5,885)	6,892
Supplies and materials	17,272	-	6,893	(6,893)	12,273
Capital outlay	40,000	-	-	-	-
Total	<u>311,341</u>	<u>-</u>	<u>188,423</u>	<u>(188,423)</u>	<u>351,202</u>
Bilingual programs					
Salaries	5,396,081	5,438,696	5,296,690	142,006	5,164,984
Employee benefits	1,209,724	1,224,242	1,081,872	142,370	1,010,619
Purchased services	95,500	95,500	66,905	28,595	47,286
Supplies and materials	104,386	104,386	174,988	(70,602)	203,172
Capital outlay	5,000	5,000	-	5,000	3,030
Total	<u>6,810,691</u>	<u>6,867,824</u>	<u>6,620,455</u>	<u>247,369</u>	<u>6,429,091</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Truant's alternative and optional programs						
Salaries	\$ 381,455	\$ 413,721	\$ 374,987	\$ 38,734	\$	325,655
Employee benefits	98,937	100,031	67,758	32,273		61,640
Purchased services	88,500	88,500	35,807	52,693		124,670
Supplies and materials	11,200	11,200	7,617	3,583		8,016
Capital outlay	-	-	599	(599)		3,220
Other objects	<u>130,000</u>	<u>29,450</u>	<u>-</u>	<u>29,450</u>		<u>-</u>
Total	<u>710,092</u>	<u>642,902</u>	<u>486,768</u>	<u>156,134</u>		<u>523,201</u>
Total instruction	<u>101,251,464</u>	<u>126,529,715</u>	<u>125,556,519</u>	<u>973,196</u>		<u>118,010,821</u>
Support services						
Pupils						
Attendance and social work services						
Salaries	2,162,395	2,180,567	2,273,340	(92,773)		1,795,703
Employee benefits	369,360	372,634	404,945	(32,311)		362,507
Purchased services	140,285	143,415	105,159	38,256		10,624
Supplies and materials	101,997	102,060	67,356	34,704		63,018
Capital outlay	-	-	1,997	(1,997)		-
Total	<u>2,774,037</u>	<u>2,798,676</u>	<u>2,852,797</u>	<u>(54,121)</u>		<u>2,231,852</u>
Guidance services						
Salaries	1,727,962	1,791,779	1,793,088	(1,309)		1,657,696
Employee benefits	383,868	405,313	362,650	42,663		344,649
Purchased services	-	-	3,182	(3,182)		1,353
Supplies and materials	5,050	5,050	43,308	(38,258)		2,820
Other objects	-	-	125	(125)		-
Total	<u>2,116,880</u>	<u>2,202,142</u>	<u>2,202,353</u>	<u>(211)</u>		<u>2,006,518</u>
Health services						
Salaries	1,137,657	1,185,544	1,276,536	(90,992)		1,203,912
Employee benefits	202,149	207,780	176,423	31,357		169,602
Purchased services	67,500	67,500	42,387	25,113		53,205
Supplies and materials	20,175	20,175	13,870	6,305		24,448
Capital outlay	2,000	2,000	-	2,000		615
Other objects	<u>150</u>	<u>150</u>	<u>-</u>	<u>150</u>		<u>-</u>
Total	<u>1,429,631</u>	<u>1,483,149</u>	<u>1,509,216</u>	<u>(26,067)</u>		<u>1,451,782</u>
Psychological services						
Salaries	1,692,543	1,714,794	1,611,966	102,828		1,602,166
Employee benefits	332,454	338,567	266,495	72,072		285,359
Purchased services	120,400	120,400	165,478	(45,078)		151,125
Supplies and materials	8,000	8,000	13,618	(5,618)		9,567
Capital outlay	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>		<u>1,188</u>
Total	<u>2,155,397</u>	<u>2,183,761</u>	<u>2,057,557</u>	<u>126,204</u>		<u>2,049,405</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Speech pathology and audiology services					
Salaries	\$ 2,113,726	\$ 2,201,741	\$ 2,202,293	\$ (552)	\$ 1,905,961
Employee benefits	478,594	485,135	451,103	34,032	429,887
Purchased services	250,600	250,600	479,287	(228,687)	589,854
Supplies and materials	<u>7,550</u>	<u>7,550</u>	<u>8,194</u>	<u>(644)</u>	<u>7,583</u>
Total	<u>2,850,470</u>	<u>2,945,026</u>	<u>3,140,877</u>	<u>(195,851)</u>	<u>2,933,285</u>
Other support services - pupils					
Salaries	1,919,274	1,984,574	1,867,545	117,029	2,125,531
Employee benefits	473,664	478,337	485,185	(6,848)	496,353
Purchased services	-	-	8,331	(8,331)	16,022
Supplies and materials	19,100	19,100	15,743	3,357	22,045
Capital outlay	<u>6,000</u>	<u>6,000</u>	<u>9,703</u>	<u>(3,703)</u>	<u>20,715</u>
Total	<u>2,418,038</u>	<u>2,488,011</u>	<u>2,386,507</u>	<u>101,504</u>	<u>2,680,666</u>
Total pupils	<u>13,744,453</u>	<u>14,100,765</u>	<u>14,149,307</u>	<u>(48,542)</u>	<u>13,353,508</u>
Instructional staff					
Improvement of instructional services					
Salaries	1,157,645	1,305,433	1,634,029	(328,596)	1,531,277
Employee benefits	264,651	267,190	295,889	(28,699)	276,715
Purchased services	420,106	458,106	440,828	17,278	393,261
Supplies and materials	35,600	35,600	38,293	(2,693)	29,007
Capital outlay	11,000	11,000	30,021	(19,021)	7,346
Other objects	<u>1,500</u>	<u>1,500</u>	<u>2,295</u>	<u>(795)</u>	<u>2,112</u>
Total	<u>1,890,502</u>	<u>2,078,829</u>	<u>2,441,355</u>	<u>(362,526)</u>	<u>2,239,718</u>
Educational media services					
Salaries	1,791,522	1,802,088	1,627,846	174,242	1,709,925
Employee benefits	442,492	443,504	367,171	76,333	411,233
Purchased services	85,725	85,725	13,146	72,579	22,997
Supplies and materials	75,242	75,242	122,180	(46,938)	120,917
Capital outlay	10,500	10,500	8,279	2,221	15,333
Other objects	<u>30</u>	<u>30</u>	<u>-</u>	<u>30</u>	<u>165</u>
Total	<u>2,405,511</u>	<u>2,417,089</u>	<u>2,138,622</u>	<u>278,467</u>	<u>2,280,570</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED) WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Assessment and testing					
Salaries	\$ 41,530	\$ 45,359	\$ 41,366	\$ 3,993	\$ 41,920
Employee benefits	10,191	10,218	10,183	35	10,708
Purchased services	351,500	351,500	240,934	110,566	350,449
Supplies and materials	11,400	11,400	25,176	(13,776)	2,811
Capital outlay	1,000	1,000	-	1,000	-
Total	<u>415,621</u>	<u>419,477</u>	<u>317,659</u>	<u>101,818</u>	<u>405,888</u>
Total instructional staff	<u>4,711,634</u>	<u>4,915,395</u>	<u>4,897,636</u>	<u>17,759</u>	<u>4,926,176</u>
General administration					
Board of education services					
Salaries	41,581	90,598	73,598	17,000	136,242
Employee benefits	13,595	15,836	209,262	(193,426)	307,158
Purchased services	736,512	811,962	651,769	160,193	847,063
Supplies and materials	3,828	17,728	5,557	12,171	608
Capital outlay	-	-	25,400	(25,400)	12,473
Other objects	10,500	209,500	260,348	(50,848)	14,153
Total	<u>806,016</u>	<u>1,145,624</u>	<u>1,225,934</u>	<u>(80,310)</u>	<u>1,317,697</u>
Executive administration services					
Salaries	420,731	452,766	445,311	7,455	483,372
Employee benefits	78,668	81,879	78,909	2,970	71,369
Purchased services	70,350	68,550	98,958	(30,408)	106,495
Supplies and materials	21,900	21,900	20,200	1,700	26,896
Capital outlay	5,500	5,500	5,729	(229)	8,658
Other objects	6,500	44,500	46,907	(2,407)	14,052
Total	<u>603,649</u>	<u>675,095</u>	<u>696,014</u>	<u>(20,919)</u>	<u>710,842</u>
Special area administration services					
Salaries	20,000	-	12,738	(12,738)	40,664
Employee benefits	-	-	114	(114)	810
Purchased services	75,000	-	38,757	(38,757)	49,455
Supplies and materials	13,900	-	14,229	(14,229)	9,009
Capital outlay	-	-	-	-	234,524
Other objects	31,000	-	-	-	-
Total	<u>139,900</u>	<u>-</u>	<u>65,838</u>	<u>(65,838)</u>	<u>334,462</u>
Total general administration	<u>1,549,565</u>	<u>1,820,719</u>	<u>1,987,786</u>	<u>(167,067)</u>	<u>2,363,001</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

WITH COMPARATIVE TOTAL AMOUNT FOR THE YEAR ENDED JUNE 30, 2012					
	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration					
Office of the principal services					
Salaries	\$ 7,633,573	\$ 7,802,255	\$ 7,713,621	\$ 88,634	\$ 7,520,745
Employee benefits	1,632,226	1,650,322	1,683,157	(32,835)	1,622,275
Purchased services	26,250	26,250	39,668	(13,418)	56,685
Supplies and materials	62,400	62,600	65,704	(3,104)	113,042
Capital outlay	41,649	41,649	13,868	27,781	44,310
Other objects	4,500	19,500	29,332	(9,832)	22,625
Total	9,400,598	9,602,576	9,545,350	57,226	9,379,682
Other support services - school administration					
Salaries	2,565,353	2,837,130	2,619,332	217,798	2,673,829
Employee benefits	470,090	470,090	439,104	30,986	425,443
Purchased services	200	200	39,536	(39,336)	37,754
Supplies and materials	1,050	1,208	745	463	495
Capital outlay	-	-	-	-	1,555
Total	3,036,693	3,308,628	3,098,717	209,911	3,139,076
Total school administration	12,437,291	12,911,204	12,644,067	267,137	12,518,758
Business					
Direction of business support services					
Salaries	208,060	210,972	212,548	(1,576)	203,032
Employee benefits	46,913	46,866	46,735	131	38,719
Purchased services	76,451	76,451	43,912	32,539	76,512
Supplies and materials	4,150	4,150	3,158	992	4,017
Capital outlay	8,500	8,500	-	8,500	5,576
Other objects	2,000	2,000	-	2,000	1,590
Total	346,074	348,939	306,353	42,586	329,446
Fiscal services					
Salaries	490,033	538,405	537,450	955	533,768
Employee benefits	88,385	88,673	97,489	(8,816)	89,136
Purchased services	134,675	150,675	71,101	79,574	56,686
Supplies and materials	35,628	35,628	17,755	17,873	18,896
Capital outlay	500	500	5,530	(5,030)	5,135
Other objects	4,200	1,200	150	1,050	210
Total	753,421	815,081	729,475	85,606	703,831

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2012 ACTUAL
Operation and maintenance of plant services					
Supplies and materials	\$ -	\$ -	\$ -	\$ -	\$ 412
Total	-	-	-	-	412
Pupil transportation services					
Purchased services	-	-	285	(285)	-
Supplies and materials	-	-	384	(384)	-
Capital outlay	-	-	1,595	(1,595)	-
Total	-	-	2,264	(2,264)	-
Food services					
Salaries	122,690	116,373	98,859	17,514	58,062
Employee benefits	-	675	667	8	520
Purchased services	6,571,400	6,567,150	6,336,254	230,896	6,335,073
Supplies and materials	86,500	86,500	357,545	(271,045)	422,538
Capital outlay	51,000	51,000	88,862	(37,862)	630
Total	6,831,590	6,821,698	6,882,187	(60,489)	6,816,823
Internal services					
Salaries	203,062	209,146	208,002	1,144	255,112
Employee benefits	23,049	23,049	34,335	(11,286)	29,587
Purchased services	17,300	17,300	69,019	(51,719)	11,267
Supplies and materials	40,908	40,908	19,218	21,690	15,910
Capital outlay	9,000	9,000	3,849	5,151	8,327
Other objects	1,000	1,000	954	46	729
Total	294,319	300,403	335,377	(34,974)	320,932
Total business	8,225,404	8,286,121	8,255,656	30,465	8,171,444
Central					
Information services					
Salaries	168,689	172,033	172,732	(699)	233,133
Employee benefits	36,314	36,314	29,091	7,223	45,114
Purchased services	125,837	125,837	110,981	14,856	114,318
Supplies and materials	8,325	8,325	7,403	922	6,078
Capital outlay	2,000	2,000	630	1,370	3,724
Other objects	2,000	2,000	930	1,070	1,110
Total	343,165	346,509	321,767	24,742	403,477

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Staff services					
Salaries	\$ 647,390	\$ 671,952	\$ 675,265	\$ (3,313)	\$ 508,456
Employee benefits	170,292	184,195	161,745	22,450	86,244
Purchased services	437,780	437,780	224,817	212,963	589,069
Supplies and materials	13,400	13,400	8,990	4,410	5,345
Capital outlay	8,000	8,000	5,091	2,909	10,298
Other objects	10,000	10,000	9,699	301	485
Total	<u>1,286,862</u>	<u>1,325,327</u>	<u>1,085,607</u>	<u>239,720</u>	<u>1,199,897</u>
Data processing services					
Salaries	1,790,196	1,797,613	1,703,578	94,035	1,696,347
Employee benefits	295,042	295,402	269,041	26,361	260,984
Purchased services	2,360,224	2,262,224	2,051,884	210,340	1,550,570
Supplies and materials	258,250	228,250	19,649	208,601	111,764
Capital outlay	1,064,985	1,154,985	1,590,878	(435,893)	1,103,428
Other objects	6,850	6,850	406,120	(399,270)	2,003
Non-capitalized equipment	-	-	-	-	504,401
Total	<u>5,775,547</u>	<u>5,745,324</u>	<u>6,041,150</u>	<u>(295,826)</u>	<u>5,229,497</u>
Total central	<u>7,405,574</u>	<u>7,417,160</u>	<u>7,448,524</u>	<u>(31,364)</u>	<u>6,832,871</u>
Other supporting services					
Salaries	68,960	70,429	47,090	23,339	-
Employee benefits	13,493	13,493	66	13,427	1,746
Total	<u>82,453</u>	<u>83,922</u>	<u>47,156</u>	<u>36,766</u>	<u>1,746</u>
Total support services	<u>48,156,374</u>	<u>49,535,286</u>	<u>49,430,132</u>	<u>105,154</u>	<u>48,167,504</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	2,496,968	3,246,968	2,626,271	620,697	2,819,992
Other objects	300,000	-	43	(43)	-
Total	<u>2,796,968</u>	<u>3,246,968</u>	<u>2,626,314</u>	<u>620,654</u>	<u>2,819,992</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED) WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments for Regular Programs - Tuition					
Other objects	<u>\$ 7,100,000</u>	<u>\$ 7,350,000</u>	<u>\$ 6,883,129</u>	<u>\$ 466,871</u>	<u>\$ 6,259,646</u>
Total	7,100,000	7,350,000	6,883,129	466,871	6,259,646
Payments for special education programs - tuition					
Other objects	<u>-</u>	<u>-</u>	<u>5,225,778</u>	<u>(5,225,778)</u>	<u>4,800,199</u>
Total	-	-	5,225,778	(5,225,778)	4,800,199
Payments for CTE programs - tuition					
Other objects	<u>-</u>	<u>-</u>	<u>148,060</u>	<u>(148,060)</u>	<u>132,701</u>
Total	-	-	148,060	(148,060)	132,701
Payments for other programs - tuition					
Other objects	<u>-</u>	<u>-</u>	<u>36,936</u>	<u>(36,936)</u>	<u>43,595</u>
Total	-	-	36,936	(36,936)	43,595
Total payments to other districts and governmental units	<u>9,896,968</u>	<u>10,596,968</u>	<u>14,920,217</u>	<u>(4,323,249)</u>	<u>14,056,133</u>
Debt services					
Interest on short term debt					
Tax anticipation warrants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,750</u>
Total	-	-	-	-	24,750
Total debt services	-	-	-	-	24,750
Total expenditures	<u>159,304,806</u>	<u>186,661,969</u>	<u>189,906,868</u>	<u>(3,244,899)</u>	<u>180,259,208</u>
Excess (deficiency) of revenues over expenditures	<u>547,306</u>	<u>(2,641,298)</u>	<u>(4,166,351)</u>	<u>(1,525,053)</u>	<u>(1,119,586)</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)					
ISBE loan proceeds	\$ -	\$ -	\$ -	\$ -	\$ 221,700
Capital lease value	-	-	405,445	405,445	-
Transfer to debt service fund to pay principal on capital leases	(386,873)	(386,873)	(523,522)	(136,649)	(330,024)
Transfer to debt service fund to pay interest on capital leases	<u>(25,692)</u>	<u>(25,692)</u>	<u>(27,301)</u>	<u>(1,609)</u>	<u>(44,457)</u>
Total other financing sources (uses)	<u>(412,565)</u>	<u>(412,565)</u>	<u>(145,378)</u>	<u>267,187</u>	<u>(152,781)</u>
Net change in fund balance	<u>\$ 134,741</u>	<u>\$ (3,053,863)</u>	(4,311,729)	<u>\$ (1,257,866)</u>	(1,272,367)
Fund balance, beginning of year			<u>43,694,632</u>		<u>44,966,999</u>
Fund balance, end of year			<u>\$ 39,382,903</u>		<u>\$ 43,694,632</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 12,500,557	\$ 13,329,893	\$ 14,944,757	\$ 1,614,864	\$ 14,348,393
Other payments in lieu of taxes	-	187,510	-	(187,510)	-
Investment income	500	500	45	(455)	-
Rentals	130,000	130,000	83,389	(46,611)	128,860
Refund of prior years' expenditures	2,000	15,000	12,548	(2,452)	906
Payments of surplus monies from TIF districts	3,007,500	2,800,000	2,737,710	(62,290)	2,857,422
Other	<u>100,000</u>	<u>70,000</u>	<u>295,850</u>	<u>225,850</u>	<u>275,006</u>
Total local sources	<u>15,740,557</u>	<u>16,532,903</u>	<u>18,074,299</u>	<u>1,541,396</u>	<u>17,610,587</u>
Total revenues	<u>15,740,557</u>	<u>16,532,903</u>	<u>18,074,299</u>	<u>1,541,396</u>	<u>17,610,587</u>
Expenditures					
Support services					
Business					
Operation and maintenance of plant services					
Salaries	6,746,443	6,973,836	6,590,297	383,539	6,457,149
Employee benefits	1,293,343	1,293,343	1,186,486	106,857	1,203,405
Purchased services	2,658,272	2,504,227	2,582,145	(77,918)	3,100,950
Supplies and materials	3,798,557	3,850,953	3,763,666	87,287	4,407,545
Capital outlay	610,280	706,430	840,375	(133,945)	300,285
Other objects	<u>2,000</u>	<u>5,500</u>	<u>3,604</u>	<u>1,896</u>	<u>418</u>
Total	<u>15,108,895</u>	<u>15,334,289</u>	<u>14,966,573</u>	<u>367,716</u>	<u>15,469,752</u>
Total business	<u>15,108,895</u>	<u>15,334,289</u>	<u>14,966,573</u>	<u>367,716</u>	<u>15,469,752</u>
Total support services	<u>15,108,895</u>	<u>15,334,289</u>	<u>14,966,573</u>	<u>367,716</u>	<u>15,469,752</u>
Total expenditures	<u>15,108,895</u>	<u>15,334,289</u>	<u>14,966,573</u>	<u>367,716</u>	<u>15,469,752</u>
Excess (deficiency) of revenues over expenditures	<u>631,662</u>	<u>1,198,614</u>	<u>3,107,726</u>	<u>1,909,112</u>	<u>2,140,835</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)					
Transfer to debt service fund to pay principal on capital leases	\$ (379,131)	\$ (376,256)	\$ (376,256)	\$ -	\$ (341,858)
Transfer to debt service fund to pay interest on capital leases	<u>(92,055)</u>	<u>(94,930)</u>	<u>(94,910)</u>	<u>20</u>	<u>(111,328)</u>
Total other financing sources (uses)	<u>(471,186)</u>	<u>(471,186)</u>	<u>(471,166)</u>	<u>20</u>	<u>(453,186)</u>
Net change in fund balance	<u>\$ 160,476</u>	<u>\$ 727,428</u>	2,636,560	<u>\$ 1,909,132</u>	1,687,649
Fund balance, beginning of year			<u>4,307,431</u>		<u>2,619,782</u>
Fund balance, end of year			<u>\$ 6,943,991</u>		<u>\$ 4,307,431</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

WWW.COMPARATIVELOCALACCOUNTS.COM FOR THE YEAR ENDED JUNE 30, 2012

	2013				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2012 ACTUAL
Revenues					
Local sources					
General levy	\$ 6,206,354	\$ 5,525,123	\$ 6,697,883	\$ 1,172,760	\$ 6,940,583
Special education - transportation fees from other LEAs (in state)	-	8,000	23,452	15,452	-
Investment income	260	260	20	(240)	-
Services provided other LEA's	-	10,000	-	(10,000)	-
Refund of prior years' expenditures	11,000	5,000	-	(5,000)	10,648
Other local fees	100,000	100,000	-	(100,000)	-
Other	30,000	30,000	234,928	204,928	133,008
Total local sources	6,347,614	5,678,383	6,956,283	1,277,900	7,084,239
State sources					
Transportation - regular/vocational	1,913,635	1,828,189	1,825,379	(2,810)	1,638,285
Transportation - special education	4,851,705	4,837,399	4,837,399	-	5,353,190
Other restricted revenue from state sources	-	-	2,805	2,805	-
Total state sources	6,765,340	6,665,588	6,665,583	(5)	6,991,475
Federal sources					
Other unrestricted grants-in- aid received directly from the federal government	320,000	-	-	-	-
Title I - Low income	-	65,440	304,339	238,899	214,190
Title III - English language acquisition	-	-	703	703	16,821
Learn & serve america	-	710	325	(385)	-
McKinney education for homeless children	-	325	-	(325)	-
Other restricted revenue from federal sources	-	580	576	(4)	1,152
Total federal sources	320,000	67,055	305,943	238,888	232,163
Total revenues	13,432,954	12,411,026	13,927,809	1,516,783	14,307,877
Pupil transportation services					
Salaries	190,401	215,311	254,773	(39,462)	144,362
Employee benefits	18,642	19,164	18,000	1,164	11,714
Purchased services	10,423,894	8,360,708	8,427,438	(66,730)	9,138,994
Supplies and materials	1,677,700	1,577,400	1,629,102	(51,702)	1,602,663
Capital outlay	163,000	43,500	36,467	7,033	157,973
Total	12,473,637	10,216,083	10,365,780	(149,697)	11,055,706

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Total business	<u>\$ 12,473,637</u>	<u>\$ 10,216,083</u>	<u>\$ 10,365,780</u>	<u>\$ (149,697)</u>	<u>\$ 11,055,706</u>
Total support services	<u>12,473,637</u>	<u>10,216,083</u>	<u>10,365,780</u>	<u>(149,697)</u>	<u>11,055,706</u>
Debt services					
Payments on long term debt					
Interest on long term debt	51,179	51,179	41,179	10,000	88,277
Principal payments on long term debt	<u>839,045</u>	<u>839,045</u>	<u>839,045</u>	<u>-</u>	<u>1,260,258</u>
Total	<u>890,224</u>	<u>890,224</u>	<u>880,224</u>	<u>10,000</u>	<u>1,348,535</u>
Total debt services	<u>890,224</u>	<u>890,224</u>	<u>880,224</u>	<u>10,000</u>	<u>1,348,535</u>
Total expenditures	<u>13,363,861</u>	<u>11,106,307</u>	<u>11,246,004</u>	<u>(139,697)</u>	<u>12,404,241</u>
Net change in fund balance	<u>\$ 69,093</u>	<u>\$ 1,304,719</u>	2,681,805	<u>\$ 1,377,086</u>	1,903,636
Fund balance, beginning of year			<u>6,538,682</u>		<u>4,635,046</u>
Fund balance, end of year			<u>\$ 9,220,487</u>		<u>\$ 6,538,682</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Revenues						
Local sources						
General levy	\$ 3,040,296	\$ 2,697,776	\$ 3,064,567	\$ 366,791	\$	2,992,746
Social security/medicare only levy	3,005,667	3,061,671	3,457,714	396,043		3,184,130
Corporate personal property replacement taxes	200,000	200,000	200,000	-		200,000
Investment income	180	180	9	(171)		-
Total local sources	<u>6,246,143</u>	<u>5,959,627</u>	<u>6,722,290</u>	<u>762,663</u>		<u>6,376,876</u>
Total revenues	<u>6,246,143</u>	<u>5,959,627</u>	<u>6,722,290</u>	<u>762,663</u>		<u>6,376,876</u>
Expenditures						
Instruction						
Regular programs	710,473	642,884	601,455	41,429		563,354
Pre-K programs	-	75,399	31,274	44,125		24,320
Special education programs	1,305,551	1,241,113	1,163,184	77,929		924,871
Special education programs Pre-K	-	126,503	105,429	21,074		159,335
Remedial and supplemental programs K-12	34,217	23,799	65,410	(41,611)		63,932
Remedial and supplemental programs Pre-K	-	10,589	82,458	(71,869)		72,170
CTE programs	4,039	5,503	8,653	(3,150)		8,698
Interscholastic programs	-	-	34,144	(34,144)		34,615
Summer school programs	-	-	19,112	(19,112)		18,231
Gifted programs	1,199	1,249	19	1,230		114
Driver's education programs	-	-	2,132	(2,132)		3,487
Bilingual programs	181,369	177,302	181,290	(3,988)		152,320
Truant's alternative and optional programs	<u>22,537</u>	<u>22,934</u>	<u>23,127</u>	<u>(193)</u>		<u>20,809</u>
Total instruction	<u>2,259,385</u>	<u>2,327,275</u>	<u>2,317,687</u>	<u>9,588</u>		<u>2,046,256</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services					
Pupils					
Attendance and social work services	\$ 28,698	\$ 46,508	\$ 31,666	\$ 14,842	\$ 24,375
Guidance services	25,056	25,981	24,371	1,610	22,899
Health services	165,668	189,895	202,908	(13,013)	167,957
Psychological services	23,788	24,856	22,340	2,516	21,986
Speech pathology and audiology services	30,647	34,308	29,667	4,641	25,394
Other support services - pupils	<u>150,784</u>	<u>155,903</u>	<u>126,550</u>	<u>29,353</u>	<u>120,404</u>
Total pupils	<u>424,641</u>	<u>477,451</u>	<u>437,502</u>	<u>39,949</u>	<u>383,015</u>
Instructional staff					
Improvement of instructional staff	51,791	42,391	63,762	(21,371)	69,940
Educational media services	122,614	122,363	124,469	(2,106)	107,267
Assessment and testing	<u>6,869</u>	<u>7,568</u>	<u>7,356</u>	<u>212</u>	<u>6,665</u>
Total instructional staff	<u>181,274</u>	<u>172,322</u>	<u>195,587</u>	<u>(23,265)</u>	<u>183,872</u>
General administration					
Board of education services	603	1,067	11,832	(10,765)	6,094
Executive administration services	20,248	21,143	21,842	(699)	26,119
Special area administration services	<u>-</u>	<u>-</u>	<u>191</u>	<u>(191)</u>	<u>636</u>
Total general administration	<u>20,851</u>	<u>22,210</u>	<u>33,865</u>	<u>(11,655)</u>	<u>32,849</u>
School administration					
Office of the principal services	335,412	328,998	315,746	13,252	306,416
Other support services - school administration	<u>476,948</u>	<u>500,722</u>	<u>468,330</u>	<u>32,392</u>	<u>455,357</u>
Total school administration	<u>812,360</u>	<u>829,720</u>	<u>784,076</u>	<u>45,644</u>	<u>761,773</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Business					
Direction of business support services	\$ 10,216	\$ 10,475	\$ 10,310	\$ 165	\$ 9,956
Fiscal services	70,634	68,874	75,675	(6,801)	75,127
Facilities acquisition and construction service	15,288	15,569	15,296	273	16,839
Operations and maintenance of plant services	1,216,183	1,257,050	1,188,670	68,380	1,155,240
Pupil transportation services	22,386	23,795	26,710	(2,915)	14,987
Food services	-	1,329	2,046	(717)	2,662
Internal services	<u>37,582</u>	<u>38,715</u>	<u>38,050</u>	<u>665</u>	<u>36,433</u>
Total business	<u>1,372,289</u>	<u>1,415,807</u>	<u>1,356,757</u>	<u>59,050</u>	<u>1,311,244</u>
Central					
Information services	31,321	31,942	30,985	957	40,617
Staff services	119,790	106,904	111,376	(4,472)	93,614
Data processing services	<u>321,140</u>	<u>322,504</u>	<u>308,852</u>	<u>13,652</u>	<u>305,684</u>
Total central	<u>472,251</u>	<u>461,350</u>	<u>451,213</u>	<u>10,137</u>	<u>439,915</u>
Other supporting services	<u>9,107</u>	<u>9,380</u>	<u>8,418</u>	<u>962</u>	<u>10,073</u>
Total support services	<u>3,292,773</u>	<u>3,388,240</u>	<u>3,267,418</u>	<u>120,822</u>	<u>3,122,741</u>
Total expenditures	<u>5,552,158</u>	<u>5,715,515</u>	<u>5,585,105</u>	<u>130,410</u>	<u>5,168,997</u>
Net change in fund balance	<u>\$ 693,985</u>	<u>\$ 244,112</u>	1,137,185	<u>\$ 893,073</u>	1,207,879
Fund balance, beginning of year			<u>1,268,890</u>		<u>61,011</u>
Fund balance, end of year			<u>\$ 2,406,075</u>		<u>\$ 1,268,890</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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 Board of Education amended the budget on May 13, 2103.

Excess of Expenditures over Budget

For the year ended June 30, 2013, expenditures exceeded budget in the General Fund by \$3,244,899 and in the Transportation Fund by \$139,697. These excesses were funded by available fund balances.

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 25,618,060	\$ 23,248,889	\$ 23,750,481	\$ 501,592	\$ 21,221,094
Investment income	2,000	2,000	1,157	(843)	841
Refund of prior years' expenditures	-	-	-	-	183
Total local sources	<u>25,620,060</u>	<u>23,250,889</u>	<u>23,751,638</u>	<u>500,749</u>	<u>21,222,118</u>
Total revenues	<u>25,620,060</u>	<u>23,250,889</u>	<u>23,751,638</u>	<u>500,749</u>	<u>21,222,118</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	25,600,060	-	14,034,576	(14,034,576)	14,450,225
Principal payments on long term debt	<u>883,752</u>	<u>6,027,345</u>	<u>9,934,778</u>	<u>(3,907,433)</u>	<u>7,535,182</u>
Total	<u>26,483,812</u>	<u>6,027,345</u>	<u>23,969,354</u>	<u>(17,942,009)</u>	<u>21,985,407</u>
Other debt service					
Payments to refunded bond escrow agent	20,000	20,000	5,900	14,100	9,836,011
Other objects	<u>-</u>	<u>18,087,295</u>	<u>3,748</u>	<u>18,083,547</u>	<u>163,752</u>
Total	<u>20,000</u>	<u>18,107,295</u>	<u>9,648</u>	<u>18,097,647</u>	<u>9,999,763</u>
Total debt services	<u>26,503,812</u>	<u>24,134,640</u>	<u>23,979,002</u>	<u>155,638</u>	<u>31,985,170</u>
Total expenditures	<u>26,503,812</u>	<u>24,134,640</u>	<u>23,979,002</u>	<u>155,638</u>	<u>31,985,170</u>
Excess (deficiency) of revenues over expenditures	<u>(883,752)</u>	<u>(883,751)</u>	<u>(227,364)</u>	<u>656,387</u>	<u>(10,763,052)</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)					
Principal on bonds sold	\$ -	\$ -	\$ -	\$ -	\$ 9,725,000
Discount on bonds sold	-	-	-	-	268,413
Transfer to debt service to pay principal on capital leases	766,004	763,129	899,778	136,649	779,956
Transfer to debt service to pay interest on capital leases	<u>117,747</u>	<u>120,622</u>	<u>122,211</u>	<u>1,589</u>	<u>47,711</u>
Total other financing sources (uses)	<u>883,751</u>	<u>883,751</u>	<u>1,021,989</u>	<u>138,238</u>	<u>10,821,080</u>
Net change in fund balance	<u>\$ (1)</u>	<u>\$ -</u>	<u>794,625</u>	<u>\$ 794,625</u>	<u>58,028</u>
Fund balance, beginning of year			<u>12,697,317</u>		<u>12,639,289</u>
Fund balance, end of year			<u>\$ 13,491,942</u>		<u>\$ 12,697,317</u>

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Revenues						
Local sources						
Investment income	\$ 500	\$ 500	\$ 64	\$ (436)	\$	196
Impact fees from municipal or county governments	-	160,000	160,000	-		35,055
Refund of prior years' expenditures	-	-	-	-		336,976
Other	-	-	186,891	186,891		157,766
Total local sources	500	160,500	346,955	186,455		529,993
State sources						
Other restricted revenue from state sources	-	-	-	-		187,500
Total state sources	-	-	-	-		187,500
Total revenues	500	160,500	346,955	186,455		717,493
Expenditures						
Support services						
Business						
Facilities acquisition and construction service						
Salaries	98,500	99,203	84,124	15,079		95,793
Employee benefits	11,640	11,640	10,894	746		15,224
Purchased services	303,700	6,100	47,478	(41,378)		372,639
Supplies and materials	2,000	-	-	-		1,133
Capital outlay	1,549,300	1,255,408	2,057,486	(802,078)		899,768
Total	1,965,140	1,372,351	2,199,982	(827,631)		1,384,557
Total business	1,965,140	1,372,351	2,199,982	(827,631)		1,384,557
Total support services	1,965,140	1,372,351	2,199,982	(827,631)		1,384,557
Total expenditures	1,965,140	1,372,351	2,199,982	(827,631)		1,384,557
Net change in fund balance	\$ (1,964,640)	\$ (1,211,851)	(1,853,027)	\$ (641,176)		(667,064)
Fund balance, beginning of year			1,955,640			2,622,704
Fund balance, end of year			\$ 102,613			\$ 1,955,640

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**GENERAL FUND****COMBINING BALANCE SHEET**

AS OF JUNE 30, 2013

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash	\$ 9,369,455	\$ 35,901,389	\$ 45,201,660
Receivables (net allowance for uncollectibles):			
Property taxes	57,649,583	9,950	57,659,533
Replacement taxes	319,390	-	319,390
Intergovernmental	5,220,979	-	5,220,979
Accounts	93,248	-	93,248
Prepaid items	-	-	69,184
Total assets	<u>\$ 72,652,655</u>	<u>\$ 35,911,339</u>	<u>\$ 108,563,994</u>
Liabilities and fund balance			
Accounts payable	\$ 1,485,651	\$ -	\$ 1,485,651
Salaries and wages payable	8,234,738	-	8,234,738
Payroll deductions payable	99,693	-	99,693
Deferred revenue	57,723,824	9,889	57,733,713
Health claims payable	<u>1,627,296</u>	<u>-</u>	<u>1,627,296</u>
Total liabilities	<u>69,171,202</u>	<u>9,889</u>	<u>69,181,091</u>
Fund balance			
Nonspendable	69,184	-	69,184
Unassigned	<u>3,412,269</u>	<u>35,901,450</u>	<u>39,313,719</u>
Total fund balance	<u>3,481,453</u>	<u>35,901,450</u>	<u>39,382,903</u>
Total liabilities and fund balance	<u>\$ 72,652,655</u>	<u>\$ 35,911,339</u>	<u>\$ 108,563,994</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2013

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 113,190,975	\$ 19,742	\$ 113,210,717
Corporate personal property replacement taxes	1,455,087	-	1,455,087
State aid	49,113,730	-	49,113,730
Federal aid	14,136,663	-	14,136,663
Investment income	10,174	18,467	28,641
Other	<u>7,795,679</u>	<u>-</u>	<u>7,795,679</u>
Total revenues	<u>185,702,308</u>	<u>38,209</u>	<u>185,740,517</u>
Expenditures			
Current:			
Instruction:			
Regular programs	60,325,418	-	60,325,418
Special programs	25,119,240	-	25,119,240
Other instructional programs	13,023,966	-	13,023,966
State retirement contributions	25,943,537	-	25,943,537
Support Services:			
Pupils	14,137,607	-	14,137,607
Instructional staff	4,859,336	-	4,859,336
General administration	1,956,657	-	1,956,657
School administration	12,630,199	-	12,630,199
Business	8,155,151	-	8,155,151
Transportation	669	-	669
Central	5,851,925	-	5,851,925
Other supporting services	47,156	-	47,156
Payments to other districts and gov't units	14,920,217	-	14,920,217
Capital outlay	<u>2,935,790</u>	<u>-</u>	<u>2,935,790</u>
Total expenditures	<u>189,906,868</u>	<u>-</u>	<u>189,906,868</u>
Excess (deficiency) of revenues over expenditures	<u>(4,204,560)</u>	<u>38,209</u>	<u>(4,166,351)</u>
Other financing sources (uses)			
Transfers (out)	(550,823)	-	(550,823)
Capital lease value	<u>405,445</u>	<u>-</u>	<u>405,445</u>
Total other financing sources (uses)	<u>(145,378)</u>	<u>-</u>	<u>(145,378)</u>
Net change in fund balance	(4,349,938)	38,209	(4,311,729)
Fund balance, beginning of year	<u>7,831,391</u>	<u>35,863,241</u>	<u>43,694,632</u>
Fund balance, end of year	<u>\$ 3,481,453</u>	<u>\$ 35,901,450</u>	<u>\$ 39,382,903</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 114,444,710	\$ 111,574,661	\$ 111,675,163	\$ 100,502	\$ 108,956,585
Tort immunity levy	-	-	57,676	57,676	-
Special education levy	1,393,843	6,091,217	1,458,136	(4,633,081)	1,382,605
Corporate personal property replacement taxes	1,337,500	1,337,500	1,455,087	117,587	1,419,866
Regular tuition from pupils or parents (in state)	1,139,000	1,136,000	1,190,810	54,810	1,138,175
Regular tuition from other LEA's (in state)	25,000	3,000	2,895	(105)	25,481
Summer school - tuition from pupils or parents (in state)	20,000	30,100	82,761	52,661	59,610
Special education - tuition from other LEA's (in state)	113,000	113,000	174,159	61,159	112,235
Investment income	4,000	10,000	10,174	174	-
Sales to pupils - lunch	1,255,000	1,255,000	1,168,323	(86,677)	1,268,315
Sales to pupils - breakfast	112,000	112,000	111,732	(268)	111,672
Sales to pupils - a la carte	690,000	690,000	585,632	(104,368)	688,368
Sales to pupils - other	-	-	5	5	-
Sales to adults	30,000	40,000	43,188	3,188	47,340
Other food service	250	250	237	(13)	241
Fees	405,250	441,250	472,979	31,729	507,884
Other pupil activity revenue	105,000	128,500	135,131	6,631	105,662
Rentals - regular textbook	950,000	950,000	1,283,758	333,758	1,297,674
Rentals - summer school textbook	8,000	8,000	2,145	(5,855)	7,915
Rentals - other	-	17,500	-	(17,500)	-
Other - textbooks	-	-	8	8	-
Rentals	-	-	150	150	-
Contributions and donations from private sources	-	36,750	52,482	15,732	36,048
Services provided other LEA's	650,661	650,661	-	(650,661)	-
Refund of prior years' expenditures	150,000	560,000	693,914	133,914	113,223
Payments of surplus monies from TIF districts	3,000	-	-	-	-
Payment from other LEA's	75,000	75,000	-	(75,000)	73,506
Other local fees	-	-	-	-	1,035,804
Other	700,000	500,425	1,795,370	1,294,945	536,681
Total local sources	123,611,214	125,760,814	122,451,915	(3,308,899)	118,924,890
State sources					
General state aid	11,684,973	11,686,484	11,686,484	-	11,352,330
Special education - private facility tuition	2,066,269	2,377,292	2,377,292	-	2,066,269

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Special education - extraordinary	\$ 2,633,394	\$ 2,633,394	\$ 2,633,394	\$ -	\$	2,832,267
Special education - personnel	3,972,303	3,688,867	3,688,867	-		3,972,303
Special education - orphanage - individual	21,467	20,525	26,751	6,226		21,467
Special education - orphanage - summer	8,287	8,287	-	(8,287)		8,287
Special education - summer school	14,750	14,750	25,844	11,094		14,673
CTE - Technical education - tech prep	161,619	130,000	-	(130,000)		-
CTE - Secondary program improvement	-	-	127,959	127,959		113,841
CTE - Student organizations	13,000	13,000	-	(13,000)		-
CTE - Other	-	-	7,261	7,261		16,681
Bilingual education - downstate - TPI	718,893	479,262	970,852	491,590		718,305
State free lunch & breakfast	152,410	152,410	85,392	(67,018)		152,406
Driver education	100,000	102,891	102,891	-		99,925
Early childhood - block grant	1,380,000	1,348,029	1,348,029	-		1,465,886
Other restricted revenue from state sources	14,964	32,000	89,177	57,177		168,955
On behalf payment to TRS from the state	-	22,071,318	25,943,537	3,872,219		22,316,577
Total state sources	22,942,329	44,758,509	49,113,730	4,355,221		45,320,172

Federal sources

Breakfast start-up	2,400,000	-	-	-		-
National school lunch program	-	2,400,000	3,337,872	937,872		2,951,548
Special milk program	825,000	-	-	-		-
School breakfast program	75,000	825,000	1,040,134	215,134		1,006,026
Summer food service admin/program	200,000	80,000	101,855	21,855		81,880
Child care commodity/SFS 13-adult day care	140,000	200,000	249,476	49,476		244,863
Fresh fruits & vegetables	-	140,000	233,318	93,318		143,866
Title I - Low income	2,813,331	2,800,000	1,998,724	(801,276)		2,245,763
Federal - special education - preschool flow-through	118,744	118,744	102,937	(15,807)		91,463
Federal - special education - IDEA - flow-through/low incident	4,067,624	4,067,624	3,969,920	(97,704)		4,739,993
Federal - special education - IDEA - room & board	30,000	122,524	323,106	200,582		52,850
CTE - Perkins - Title III E - tech. prep.	162,642	162,642	-	(162,642)		-
CTE - Other	-	-	149,706	149,706		143,961
ARRA - Title I - low income	-	-	-	-		87,843

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
ARRA - IDEA - part b - preschool	\$ -	\$ -	\$ -	\$ -	\$ 937
ARRA - IDEA - part b - flow- through	-	-	-	-	1,372
ARRA - Education jobs	-	-	-	-	15,850
Title III - English language acquisition	348,150	348,150	410,148	61,998	150,969
Learn & serve america	-	12,220	12,218	(2)	-
Title II - Teacher quality	510,713	510,713	499,030	(11,683)	505,499
Medicaid matching funds - administrative outreach	350,000	375,000	623,705	248,705	414,641
Medicaid matching funds - fee-for-service program	1,200,000	1,300,000	768,919	(531,081)	1,608,237
Other restricted revenue from federal sources	-	5,000	315,595	310,595	379,311
Total federal sources	<u>13,241,204</u>	<u>13,467,617</u>	<u>14,136,663</u>	<u>669,046</u>	<u>14,866,872</u>
Total revenues	<u>159,794,747</u>	<u>183,986,940</u>	<u>185,702,308</u>	<u>1,715,368</u>	<u>179,111,934</u>

Expenditures

Instruction

Regular programs

Salaries	45,087,226	47,202,436	46,741,509	460,927	46,004,941
Employee benefits	9,513,989	10,129,170	9,585,415	543,755	8,955,235
On-behalf payments to TRS from the state	-	22,071,318	25,943,537	(3,872,219)	22,316,577
Purchased services	976,281	1,383,381	1,517,043	(133,662)	871,054
Supplies and materials	2,508,844	2,485,724	2,201,585	284,139	2,293,692
Capital outlay	183,315	267,055	739,502	(472,447)	814,298
Other objects	<u>244,639</u>	<u>244,639</u>	<u>279,866</u>	<u>(35,227)</u>	<u>8,913</u>
Total	<u>58,514,294</u>	<u>83,783,723</u>	<u>87,008,457</u>	<u>(3,224,734)</u>	<u>81,264,710</u>

Pre-K programs

Salaries	974,415	999,308	425,931	573,377	421,212
Employee benefits	249,666	260,389	101,069	159,320	104,672
Purchased services	7,800	7,800	3,227	4,573	4,954
Supplies and materials	19,424	24,424	18,349	6,075	30,017
Capital outlay	<u>7,000</u>	<u>7,000</u>	<u>2,378</u>	<u>4,622</u>	<u>15,780</u>
Total	<u>1,258,305</u>	<u>1,298,921</u>	<u>550,954</u>	<u>747,967</u>	<u>576,635</u>

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 16,163,898	\$ 16,719,800	\$ 16,741,297	\$ (21,497)	\$ 16,133,003
Employee benefits	3,406,291	3,436,443	3,355,089	81,354	3,115,588
Purchased services	313,635	290,635	322,738	(32,103)	256,696
Supplies and materials	68,940	91,940	193,559	(101,619)	52,795
Capital outlay	30,000	30,000	7,983	22,017	23,816
Other objects	<u>5,200,200</u>	<u>4,950,200</u>	<u>305,228</u>	<u>4,644,972</u>	<u>41,288</u>
Total	<u>25,182,964</u>	<u>25,519,018</u>	<u>20,925,894</u>	<u>4,593,124</u>	<u>19,623,186</u>
Special education programs Pre-K					
Salaries	1,616,092	1,616,092	1,358,570	257,522	1,338,590
Employee benefits	286,732	286,732	313,968	(27,236)	277,205
Purchased services	-	-	-	-	250
Supplies and materials	10,000	10,000	15,495	(5,495)	10,934
Capital outlay	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>840</u>
Total	<u>1,913,824</u>	<u>1,913,824</u>	<u>1,688,033</u>	<u>225,791</u>	<u>1,627,819</u>
Remedial and supplemental programs K-12					
Salaries	1,181,502	1,111,866	1,344,082	(232,216)	1,320,861
Employee benefits	428,153	421,578	389,615	31,963	352,352
Purchased services	620,063	445,788	428,512	17,276	365,982
Supplies and materials	402,976	572,251	351,087	221,164	253,280
Capital outlay	<u>227,000</u>	<u>132,000</u>	<u>214,044</u>	<u>(82,044)</u>	<u>82,553</u>
Total	<u>2,859,694</u>	<u>2,683,483</u>	<u>2,727,340</u>	<u>(43,857)</u>	<u>2,375,028</u>
Remedial and supplemental programs Pre-K					
Salaries	-	55,273	1,186,810	(1,131,537)	949,224
Employee benefits	-	10,897	177,273	(166,376)	165,116
Purchased services	-	-	43,113	(43,113)	39,891
Supplies and materials	-	-	114,400	(114,400)	82,810
Capital outlay	<u>-</u>	<u>-</u>	<u>803</u>	<u>(803)</u>	<u>-</u>
Total	<u>-</u>	<u>66,170</u>	<u>1,522,399</u>	<u>(1,456,229)</u>	<u>1,237,041</u>
CTE programs					
Salaries	303,167	310,369	397,968	(87,599)	480,152
Employee benefits	103,875	104,374	77,953	26,421	108,875
Purchased services	46,215	46,215	17,335	28,880	42,026
Supplies and materials	129,339	123,839	120,278	3,561	105,990
Capital outlay	121,285	121,285	94,027	27,258	92,821
Other objects	<u>92,500</u>	<u>104,135</u>	<u>34,814</u>	<u>69,321</u>	<u>34,059</u>
Total	<u>796,381</u>	<u>810,217</u>	<u>742,375</u>	<u>67,842</u>	<u>863,923</u>

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Interscholastic programs						
Salaries	\$ 1,569,779	\$ 1,601,185	\$ 1,538,960	\$ 62,225	\$	1,448,077
Employee benefits	-	9,285	21,115	(11,830)		16,043
Purchased services	395,619	395,619	593,863	(198,244)		468,035
Supplies and materials	139,200	139,200	358,140	(218,940)		530,616
Capital outlay	19,400	19,400	85,022	(65,622)		145,847
Other objects	60,109	90,109	127,219	(37,110)		115,381
Total	<u>2,184,107</u>	<u>2,254,798</u>	<u>2,724,319</u>	<u>(469,521)</u>		<u>2,723,999</u>
Summer school programs						
Salaries	309,000	315,140	331,357	(16,217)		345,395
Employee benefits	16,830	18,244	37,067	(18,823)		19,006
Purchased services	10,200	10,200	-	10,200		-
Supplies and materials	6,200	6,200	333	5,867		-
Total	<u>342,230</u>	<u>349,784</u>	<u>368,757</u>	<u>(18,973)</u>		<u>364,401</u>
Gifted programs						
Salaries	213,627	219,568	1,918	217,650		7,158
Employee benefits	51,442	52,511	11	52,500		119
Purchased services	18,200	18,200	-	18,200		7,900
Supplies and materials	9,272	13,772	416	13,356		-
Capital outlay	75,000	35,000	-	35,000		35,408
Total	<u>367,541</u>	<u>339,051</u>	<u>2,345</u>	<u>336,706</u>		<u>50,585</u>
Driver's education programs						
Salaries	202,627	-	154,572	(154,572)		298,178
Employee benefits	51,442	-	21,073	(21,073)		33,859
Purchased services	-	-	5,885	(5,885)		6,892
Supplies and materials	17,272	-	6,893	(6,893)		12,273
Capital outlay	40,000	-	-	-		-
Total	<u>311,341</u>	<u>-</u>	<u>188,423</u>	<u>(188,423)</u>		<u>351,202</u>
Bilingual programs						
Salaries	5,396,081	5,438,696	5,296,690	142,006		5,164,984
Employee benefits	1,209,724	1,224,242	1,081,872	142,370		1,010,619
Purchased services	95,500	95,500	66,905	28,595		47,286
Supplies and materials	104,386	104,386	174,988	(70,602)		203,172
Capital outlay	5,000	5,000	-	5,000		3,030
Total	<u>6,810,691</u>	<u>6,867,824</u>	<u>6,620,455</u>	<u>247,369</u>		<u>6,429,091</u>

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Truant's alternative and optional programs						
Salaries	\$ 381,455	\$ 413,721	\$ 374,987	\$ 38,734	\$	325,655
Employee benefits	98,937	100,031	67,758	32,273		61,640
Purchased services	88,500	88,500	35,807	52,693		124,670
Supplies and materials	11,200	11,200	7,617	3,583		8,016
Capital outlay	-	-	599	(599)		3,220
Other objects	<u>130,000</u>	<u>29,450</u>	<u>-</u>	<u>29,450</u>		<u>-</u>
Total	<u>710,092</u>	<u>642,902</u>	<u>486,768</u>	<u>156,134</u>		<u>523,201</u>
Total instruction	<u>101,251,464</u>	<u>126,529,715</u>	<u>125,556,519</u>	<u>973,196</u>		<u>118,010,821</u>
Support services						
Pupils						
Attendance and social work services						
Salaries	2,162,395	2,180,567	2,273,340	(92,773)		1,795,703
Employee benefits	369,360	372,634	404,945	(32,311)		362,507
Purchased services	140,285	143,415	105,159	38,256		10,624
Supplies and materials	101,997	102,060	67,356	34,704		63,018
Capital outlay	-	-	1,997	(1,997)		-
Total	<u>2,774,037</u>	<u>2,798,676</u>	<u>2,852,797</u>	<u>(54,121)</u>		<u>2,231,852</u>
Guidance services						
Salaries	1,727,962	1,791,779	1,793,088	(1,309)		1,657,696
Employee benefits	383,868	405,313	362,650	42,663		344,649
Purchased services	-	-	3,182	(3,182)		1,353
Supplies and materials	5,050	5,050	43,308	(38,258)		2,820
Other objects	-	-	125	(125)		-
Total	<u>2,116,880</u>	<u>2,202,142</u>	<u>2,202,353</u>	<u>(211)</u>		<u>2,006,518</u>
Health services						
Salaries	1,137,657	1,185,544	1,276,536	(90,992)		1,203,912
Employee benefits	202,149	207,780	176,423	31,357		169,602
Purchased services	67,500	67,500	42,387	25,113		53,205
Supplies and materials	20,175	20,175	13,870	6,305		24,448
Capital outlay	2,000	2,000	-	2,000		615
Other objects	<u>150</u>	<u>150</u>	<u>-</u>	<u>150</u>		<u>-</u>
Total	<u>1,429,631</u>	<u>1,483,149</u>	<u>1,509,216</u>	<u>(26,067)</u>		<u>1,451,782</u>

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013			VARIANCE WITH FINAL BUDGET	2012 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
Psychological services					
Salaries	\$ 1,692,543	\$ 1,714,794	\$ 1,611,966	\$ 102,828	\$ 1,602,166
Employee benefits	332,454	338,567	266,495	72,072	285,359
Purchased services	120,400	120,400	165,478	(45,078)	151,125
Supplies and materials	8,000	8,000	13,618	(5,618)	9,567
Capital outlay	2,000	2,000	-	2,000	1,188
Total	<u>2,155,397</u>	<u>2,183,761</u>	<u>2,057,557</u>	<u>126,204</u>	<u>2,049,405</u>
Speech pathology and audiology services					
Salaries	2,113,726	2,201,741	2,202,293	(552)	1,905,961
Employee benefits	478,594	485,135	451,103	34,032	429,887
Purchased services	250,600	250,600	479,287	(228,687)	589,854
Supplies and materials	7,550	7,550	8,194	(644)	7,583
Total	<u>2,850,470</u>	<u>2,945,026</u>	<u>3,140,877</u>	<u>(195,851)</u>	<u>2,933,285</u>
Other support services - pupils					
Salaries	1,919,274	1,984,574	1,867,545	117,029	2,125,531
Employee benefits	473,664	478,337	485,185	(6,848)	496,353
Purchased services	-	-	8,331	(8,331)	16,022
Supplies and materials	19,100	19,100	15,743	3,357	22,045
Capital outlay	6,000	6,000	9,703	(3,703)	20,715
Total	<u>2,418,038</u>	<u>2,488,011</u>	<u>2,386,507</u>	<u>101,504</u>	<u>2,680,666</u>
Total pupils	<u>13,744,453</u>	<u>14,100,765</u>	<u>14,149,307</u>	<u>(48,542)</u>	<u>13,353,508</u>
Instructional staff					
Improvement of instructional services					
Salaries	1,157,645	1,305,433	1,634,029	(328,596)	1,531,277
Employee benefits	264,651	267,190	295,889	(28,699)	276,715
Purchased services	420,106	458,106	440,828	17,278	393,261
Supplies and materials	35,600	35,600	38,293	(2,693)	29,007
Capital outlay	11,000	11,000	30,021	(19,021)	7,346
Other objects	1,500	1,500	2,295	(795)	2,112
Total	<u>1,890,502</u>	<u>2,078,829</u>	<u>2,441,355</u>	<u>(362,526)</u>	<u>2,239,718</u>
Educational media services					
Salaries	1,791,522	1,802,088	1,627,846	174,242	1,709,925
Employee benefits	442,492	443,504	367,171	76,333	411,233
Purchased services	85,725	85,725	13,146	72,579	22,997
Supplies and materials	75,242	75,242	122,180	(46,938)	120,917
Capital outlay	10,500	10,500	8,279	2,221	15,333
Other objects	30	30	-	30	165
Total	<u>2,405,511</u>	<u>2,417,089</u>	<u>2,138,622</u>	<u>278,467</u>	<u>2,280,570</u>

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Assessment and testing						
Salaries	\$ 41,530	\$ 45,359	\$ 41,366	\$ 3,993	\$	41,920
Employee benefits	10,191	10,218	10,183	35		10,708
Purchased services	351,500	351,500	240,934	110,566		350,449
Supplies and materials	11,400	11,400	25,176	(13,776)		2,811
Capital outlay	1,000	1,000	-	1,000		-
Total	<u>415,621</u>	<u>419,477</u>	<u>317,659</u>	<u>101,818</u>		<u>405,888</u>
Total instructional staff	<u>4,711,634</u>	<u>4,915,395</u>	<u>4,897,636</u>	<u>17,759</u>		<u>4,926,176</u>
General administration						
Board of education services						
Salaries	41,581	90,598	73,598	17,000		136,242
Employee benefits	13,595	15,836	209,262	(193,426)		307,158
Purchased services	736,512	811,962	651,769	160,193		847,063
Supplies and materials	3,828	17,728	5,557	12,171		608
Capital outlay	-	-	25,400	(25,400)		12,473
Other objects	10,500	209,500	260,348	(50,848)		14,153
Total	<u>806,016</u>	<u>1,145,624</u>	<u>1,225,934</u>	<u>(80,310)</u>		<u>1,317,697</u>
Executive administration services						
Salaries	420,731	452,766	445,311	7,455		483,372
Employee benefits	78,668	81,879	78,909	2,970		71,369
Purchased services	70,350	68,550	98,958	(30,408)		106,495
Supplies and materials	21,900	21,900	20,200	1,700		26,896
Capital outlay	5,500	5,500	5,729	(229)		8,658
Other objects	6,500	44,500	46,907	(2,407)		14,052
Total	<u>603,649</u>	<u>675,095</u>	<u>696,014</u>	<u>(20,919)</u>		<u>710,842</u>
Special area administration services						
Salaries	20,000	-	12,738	(12,738)		40,664
Employee benefits	-	-	114	(114)		810
Purchased services	75,000	-	38,757	(38,757)		49,455
Supplies and materials	13,900	-	14,229	(14,229)		9,009
Capital outlay	-	-	-	-		234,524
Other objects	31,000	-	-	-		-
Total	<u>139,900</u>	<u>-</u>	<u>65,838</u>	<u>(65,838)</u>		<u>334,462</u>
Total general administration	<u>1,549,565</u>	<u>1,820,719</u>	<u>1,987,786</u>	<u>(167,067)</u>		<u>2,363,001</u>

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration					
Office of the principal services					
Salaries	\$ 7,633,573	\$ 7,802,255	\$ 7,713,621	\$ 88,634	\$ 7,520,745
Employee benefits	1,632,226	1,650,322	1,683,157	(32,835)	1,622,275
Purchased services	26,250	26,250	39,668	(13,418)	56,685
Supplies and materials	62,400	62,600	65,704	(3,104)	113,042
Capital outlay	41,649	41,649	13,868	27,781	44,310
Other objects	4,500	19,500	29,332	(9,832)	22,625
Total	9,400,598	9,602,576	9,545,350	57,226	9,379,682
Other support services - school administration					
Salaries	2,565,353	2,837,130	2,619,332	217,798	2,673,829
Employee benefits	470,090	470,090	439,104	30,986	425,443
Purchased services	200	200	39,536	(39,336)	37,754
Supplies and materials	1,050	1,208	745	463	495
Capital outlay	-	-	-	-	1,555
Total	3,036,693	3,308,628	3,098,717	209,911	3,139,076
Total school administration	12,437,291	12,911,204	12,644,067	267,137	12,518,758
Business					
Direction of business support services					
Salaries	208,060	210,972	212,548	(1,576)	203,032
Employee benefits	46,913	46,866	46,735	131	38,719
Purchased services	76,451	76,451	43,912	32,539	76,512
Supplies and materials	4,150	4,150	3,158	992	4,017
Capital outlay	8,500	8,500	-	8,500	5,576
Other objects	2,000	2,000	-	2,000	1,590
Total	346,074	348,939	306,353	42,586	329,446
Fiscal services					
Salaries	490,033	538,405	537,450	955	533,768
Employee benefits	88,385	88,673	97,489	(8,816)	89,136
Purchased services	134,675	150,675	71,101	79,574	56,686
Supplies and materials	35,628	35,628	17,755	17,873	18,896
Capital outlay	500	500	5,530	(5,030)	5,135
Other objects	4,200	1,200	150	1,050	210
Total	753,421	815,081	729,475	85,606	703,831

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Operation and maintenance of plant services					
Supplies and materials	\$ -	\$ -	\$ -	\$ -	\$ 412
Total	-	-	-	-	412
Pupil transportation services					
Purchased services	-	-	285	(285)	-
Supplies and materials	-	-	384	(384)	-
Capital outlay	-	-	1,595	(1,595)	-
Total	-	-	2,264	(2,264)	-
Food services					
Salaries	122,690	116,373	98,859	17,514	58,062
Employee benefits	-	675	667	8	520
Purchased services	6,571,400	6,567,150	6,336,254	230,896	6,335,073
Supplies and materials	86,500	86,500	357,545	(271,045)	422,538
Capital outlay	51,000	51,000	88,862	(37,862)	630
Total	6,831,590	6,821,698	6,882,187	(60,489)	6,816,823
Internal services					
Salaries	203,062	209,146	208,002	1,144	255,112
Employee benefits	23,049	23,049	34,335	(11,286)	29,587
Purchased services	17,300	17,300	69,019	(51,719)	11,267
Supplies and materials	40,908	40,908	19,218	21,690	15,910
Capital outlay	9,000	9,000	3,849	5,151	8,327
Other objects	1,000	1,000	954	46	729
Total	294,319	300,403	335,377	(34,974)	320,932
Total business	8,225,404	8,286,121	8,255,656	30,465	8,171,444
Central					
Information services					
Salaries	168,689	172,033	172,732	(699)	233,133
Employee benefits	36,314	36,314	29,091	7,223	45,114
Purchased services	125,837	125,837	110,981	14,856	114,318
Supplies and materials	8,325	8,325	7,403	922	6,078
Capital outlay	2,000	2,000	630	1,370	3,724
Other objects	2,000	2,000	930	1,070	1,110
Total	343,165	346,509	321,767	24,742	403,477

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013					2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Staff services						
Salaries	\$ 647,390	\$ 671,952	\$ 675,265	\$ (3,313)	\$	508,456
Employee benefits	170,292	184,195	161,745	22,450		86,244
Purchased services	437,780	437,780	224,817	212,963		589,069
Supplies and materials	13,400	13,400	8,990	4,410		5,345
Capital outlay	8,000	8,000	5,091	2,909		10,298
Other objects	10,000	10,000	9,699	301		485
Total	<u>1,286,862</u>	<u>1,325,327</u>	<u>1,085,607</u>	<u>239,720</u>		<u>1,199,897</u>
Data processing services						
Salaries	1,790,196	1,797,613	1,703,578	94,035		1,696,347
Employee benefits	295,042	295,402	269,041	26,361		260,984
Purchased services	2,360,224	2,262,224	2,051,884	210,340		1,550,570
Supplies and materials	258,250	228,250	19,649	208,601		111,764
Capital outlay	1,064,985	1,154,985	1,590,878	(435,893)		1,103,428
Other objects	6,850	6,850	406,120	(399,270)		2,003
Non-capitalized equipment	-	-	-	-		504,401
Total	<u>5,775,547</u>	<u>5,745,324</u>	<u>6,041,150</u>	<u>(295,826)</u>		<u>5,229,497</u>
Total central	<u>7,405,574</u>	<u>7,417,160</u>	<u>7,448,524</u>	<u>(31,364)</u>		<u>6,832,871</u>
Other supporting services						
Salaries	68,960	70,429	47,090	23,339		-
Employee benefits	13,493	13,493	66	13,427		1,746
Total	<u>82,453</u>	<u>83,922</u>	<u>47,156</u>	<u>36,766</u>		<u>1,746</u>
Total support services	<u>48,156,374</u>	<u>49,535,286</u>	<u>49,430,132</u>	<u>105,154</u>		<u>48,167,504</u>
Payments to other districts and governmental units						
Payments for special education programs						
Purchased services	2,496,968	3,246,968	2,626,271	620,697		2,819,992
Other objects	300,000	-	43	(43)		-
Total	<u>2,796,968</u>	<u>3,246,968</u>	<u>2,626,314</u>	<u>620,654</u>		<u>2,819,992</u>

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments for Regular Programs - Tuition					
Other objects	<u>\$ 7,100,000</u>	<u>\$ 7,350,000</u>	<u>\$ 6,883,129</u>	<u>\$ 466,871</u>	<u>\$ 6,259,646</u>
Total	7,100,000	7,350,000	6,883,129	466,871	6,259,646
Payments for special education programs - tuition					
Other objects	<u>-</u>	<u>-</u>	<u>5,225,778</u>	<u>(5,225,778)</u>	<u>4,800,199</u>
Total	-	-	5,225,778	(5,225,778)	4,800,199
Payments for CTE programs - tuition					
Other objects	<u>-</u>	<u>-</u>	<u>148,060</u>	<u>(148,060)</u>	<u>132,701</u>
Total	-	-	148,060	(148,060)	132,701
Payments for other programs - tuition					
Other objects	<u>-</u>	<u>-</u>	<u>36,936</u>	<u>(36,936)</u>	<u>43,595</u>
Total	-	-	36,936	(36,936)	43,595
Total payments to other districts and governmental units	<u>9,896,968</u>	<u>10,596,968</u>	<u>14,920,217</u>	<u>(4,323,249)</u>	<u>14,056,133</u>
Debt services					
Interest on short term debt					
Tax anticipation warrants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,750</u>
Total	-	-	-	-	24,750
Total debt services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,750</u>
Total expenditures	<u>159,304,806</u>	<u>186,661,969</u>	<u>189,906,868</u>	<u>(3,244,899)</u>	<u>180,259,208</u>
Excess (deficiency) of revenues over expenditures	<u>489,941</u>	<u>(2,675,029)</u>	<u>(4,204,560)</u>	<u>(1,529,531)</u>	<u>(1,147,274)</u>

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)					
ISBE loan proceeds	\$ -	\$ -	\$ -	\$ -	\$ 221,700
Capital lease value	-	-	405,445	405,445	-
Transfer to debt service fund to pay principal on capital leases	(386,873)	(386,873)	(523,522)	(136,649)	(330,024)
Transfer to debt service fund to pay interest on capital leases	<u>(25,692)</u>	<u>(25,692)</u>	<u>(27,301)</u>	<u>(1,609)</u>	<u>(44,457)</u>
Total other financing sources (uses)	<u>(412,565)</u>	<u>(412,565)</u>	<u>(145,378)</u>	<u>267,187</u>	<u>(152,781)</u>
Net change in fund balance	<u>\$ 77,376</u>	<u>\$ (3,087,594)</u>	(4,349,938)	<u>\$ (1,262,344)</u>	(1,300,055)
Fund balance, beginning of year			<u>7,831,391</u>		<u>9,131,446</u>
Fund balance, end of year			<u>\$ 3,481,453</u>		<u>\$ 7,831,391</u>

(Concluded)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2012 ACTUAL
Revenues					
Local sources					
General levy	\$ 27,365	\$ 18,731	\$ 19,742	\$ 1,011	\$ 17,513
Investment income	<u>30,000</u>	<u>15,000</u>	<u>18,467</u>	<u>3,467</u>	<u>10,175</u>
Total local sources	<u>57,365</u>	<u>33,731</u>	<u>38,209</u>	<u>4,478</u>	<u>27,688</u>
Total revenues	<u>57,365</u>	<u>33,731</u>	<u>38,209</u>	<u>4,478</u>	<u>27,688</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>57,365</u>	<u>33,731</u>	<u>38,209</u>	<u>4,478</u>	<u>27,688</u>
Net change in fund balance	<u>\$ 57,365</u>	<u>\$ 33,731</u>	38,209	<u>\$ 4,478</u>	27,688
Fund balance, beginning of year			<u>35,863,241</u>		<u>35,835,553</u>
Fund balance, end of year			<u>\$ 35,901,450</u>		<u>\$ 35,863,241</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

JUNE 30, 2013

	BALANCE JUNE 30, 2012	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2013
Assets				
Cash and investments	\$ 638,928	\$ 1,797,886	\$ 1,803,609	\$ 633,205
Total assets	<u>\$ 638,928</u>	<u>\$ 1,797,886</u>	<u>\$ 1,803,609</u>	<u>\$ 633,205</u>
Liabilities				
Algonquin Lakes	\$ 1,456	\$ 8,147	\$ 8,132	\$ 1,471
Algonquin M.S.	24,056	64,128	67,787	20,397
Carpentersville M.S.	17,579	27,659	25,606	19,632
Dundee M.S.	42,808	168,202	155,700	55,310
Dundee-Crown H.S.	172,032	375,024	378,618	168,438
Dundee Highlands	3,186	9,457	11,373	1,270
Eastview	1,354	2,516	3,203	667
Gary Wright Elementary	3,334	42,852	43,134	3,052
Gilberts Elementary	3,345	28,685	30,913	1,117
Golfview	1,789	6,131	5,771	2,149
H.D. Jacobs H.S.	131,567	352,016	359,977	123,606
Hampshire Elementary	2,553	43,402	44,305	1,650
Hampshire H.S.	103,786	212,221	215,642	100,365
Hampshire Middle School	55,324	162,774	162,966	55,132
K.E. Neubert	4,300	23,609	25,566	2,343
Lake in the Hills	2,695	24,819	26,327	1,187
Lakewood	20,497	55,321	55,229	20,589
Liberty Elementary	2,707	11,634	12,157	2,184
Lincoln Prairie	4,019	10,471	13,024	1,466
Meadowdale	526	3,550	3,560	516
Parkview	1,269	5,316	2,582	4,003
Perry	2,702	8,605	10,266	1,041
Sleepy Hollow	2,065	20,416	19,412	3,069
Westfield	<u>33,979</u>	<u>130,931</u>	<u>122,359</u>	<u>42,551</u>
Total liabilities	<u>\$ 638,928</u>	<u>\$ 1,797,886</u>	<u>\$ 1,803,609</u>	<u>\$ 633,205</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2013**

	2013	2012
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>18,566</u>	<u>18,559</u>
Operating Costs:		
Educational	\$ 163,963,331	\$ 157,942,631
Operations and maintenance	14,966,573	15,469,752
Debt service	23,979,002	31,985,170
Transportation	11,246,004	12,404,241
Municipal retirement/social security	<u>5,585,105</u>	<u>5,168,997</u>
Subtotal	<u>219,740,015</u>	<u>222,970,791</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	3,977,366	3,680,700
Summer school	387,869	382,632
Capital outlay	3,812,632	3,159,706
Non-capitalized equipment	-	504,401
Debt principal retired	10,773,823	17,665,440
Payments to other districts & governmental units	<u>14,920,217</u>	<u>14,056,133</u>
Subtotal	<u>33,871,907</u>	<u>39,449,012</u>
Operating costs	<u>\$ 185,868,108</u>	<u>\$ 183,521,779</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 10,011</u>	<u>\$ 9,889</u>
Tuition Charge		
Operating Costs	\$ 185,868,108	\$ 183,521,779
Less - revenues from specific programs, such as special education or lunch programs	<u>35,025,464</u>	<u>37,448,815</u>
Net operating costs	150,842,644	146,072,964
Depreciation allowance	<u>8,971,256</u>	<u>8,876,545</u>
Allowable Tuition Costs	<u>\$ 159,813,900</u>	<u>\$ 154,949,509</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 8,608</u>	<u>\$ 8,349</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING****ISSUE DATED DECEMBER 1, 2001****JUNE 30, 2013****GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BUILDING BONDS, SERIES 2001**

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2014	\$ 863,842	\$ 1,426,050	\$ 2,289,892	\$ 100,108	\$ 2,390,000
2015	1,788,348	2,952,319	4,740,667	649,333	5,390,000
2016	1,754,381	2,896,197	4,650,578	1,109,422	5,760,000
2017	1,590,924	2,626,333	4,217,257	1,472,743	5,690,000
2018	1,463,019	2,415,147	3,878,166	1,821,834	5,700,000
2019	1,365,360	2,254,058	3,619,418	2,175,582	5,795,000
2020	1,290,170	2,129,863	3,420,033	2,544,967	5,965,000
2021	1,233,988	2,037,116	3,271,104	2,943,896	6,215,000
2022	<u>3,317,132</u>	<u>5,476,307</u>	<u>8,793,439</u>	<u>9,406,561</u>	<u>18,200,000</u>
Total	<u>\$ 14,667,164</u>	<u>\$ 24,213,390</u>	<u>\$ 38,880,554</u>	<u>\$ 22,224,446</u>	<u>\$ 61,105,000</u>

Paying Agent:

Bank of America

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

None - Capital Appreciation Bonds

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING****ISSUE DATED DECEMBER 1, 2001****JUNE 30, 2013****GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BUILDING BONDS, SERIES 2001**

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2014	\$ 863,842	\$ 1,426,050	\$ 2,289,892	\$ 100,108	\$ 2,390,000
2015	1,788,348	2,952,319	4,740,667	649,333	5,390,000
2016	1,754,381	2,896,197	4,650,578	1,109,422	5,760,000
2017	1,590,924	2,626,333	4,217,257	1,472,743	5,690,000
2018	1,463,019	2,415,147	3,878,166	1,821,834	5,700,000
2019	1,365,360	2,254,058	3,619,418	2,175,582	5,795,000
2020	1,290,170	2,129,863	3,420,033	2,544,967	5,965,000
2021	1,233,988	2,037,116	3,271,104	2,943,896	6,215,000
2022	3,317,132	5,476,307	8,793,439	9,406,561	18,200,000
Total	<u>\$ 14,667,164</u>	<u>\$ 24,213,390</u>	<u>\$ 38,880,554</u>	<u>\$ 22,224,446</u>	<u>\$ 61,105,000</u>

Paying Agent:

Bank of America

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

None - Capital Appreciation Bonds

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING**

ISSUE DATED MAY 1, 2002

JUNE 30, 2013

GENERAL OBLIGATION WORKING CASH BONDS, SERIES 2002

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2014	\$ 3,725,000	\$ 121,063	\$ 3,846,063
Total	\$ 3,725,000	\$ 121,063	\$ 3,846,063

Paying Agent:

LaSalle Bank, N.A.

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

4.30% to 6.50%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING**

ISSUE DATED MAY 1, 2002

JUNE 30, 2013

GENERAL OBLIGATION WORKING CASH CAPITAL APPRECIATION BONDS, SERIES 2002

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2015	\$ 1,579,840	\$ 1,998,384	\$ 3,578,224	\$ 421,776	\$ 4,000,000
2016	1,521,764	1,924,869	3,446,633	703,367	4,150,000
2017	1,472,360	1,862,448	3,334,808	990,192	4,325,000
2018	1,422,270	1,799,064	3,221,334	1,278,666	4,500,000
2019	1,373,252	1,737,095	3,110,347	1,569,653	4,680,000
2020	1,328,096	1,679,886	3,007,982	1,867,018	4,875,000
2021	1,283,569	1,623,635	2,907,204	2,167,796	5,075,000
2022	<u>1,238,623</u>	<u>1,566,812</u>	<u>2,805,435</u>	<u>2,469,565</u>	<u>5,275,000</u>
Total	<u>\$ 11,219,774</u>	<u>\$ 14,192,193</u>	<u>\$ 25,411,967</u>	<u>\$ 11,468,033</u>	<u>\$ 36,880,000</u>

Paying Agent:

Bank of America

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

None - Capital Appreciation Bonds

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING**

ISSUE DATED AUGUST 1, 2005

JUNE 30, 2013

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2005

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2014	\$ 5,050,000	\$ 2,990,775	\$ 8,040,775
2015	5,555,000	2,699,138	8,254,138
2016	6,075,000	2,364,125	8,439,125
2017	7,050,000	2,032,063	9,082,063
2018	7,985,000	1,682,625	9,667,625
2019	8,940,000	1,259,500	10,199,500
2020	9,890,000	788,750	10,678,750
2021	<u>10,830,000</u>	<u>270,750</u>	<u>11,100,750</u>
Total	<u>\$ 61,375,000</u>	<u>\$ 14,087,726</u>	<u>\$ 75,462,726</u>

Paying Agent:

Bank of America

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

3.50% to 6.00%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING**

ISSUE DATED MAY 1, 2006

JUNE 30, 2013

GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2006

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2014	\$ -	\$ 1,749,944	\$ 1,749,944
2015	-	1,749,944	1,749,944
2016	-	1,749,944	1,749,944
2017	-	1,749,944	1,749,944
2018	195,000	1,749,943	1,944,943
2019	450,000	1,741,656	2,191,656
2020	740,000	1,722,531	2,462,531
2021	1,070,000	1,683,681	2,753,681
2022	1,405,000	1,627,506	3,032,506
2023	6,385,000	1,555,500	7,940,500
2024	7,265,000	1,236,250	8,501,250
2025	8,220,000	873,000	9,093,000
2026	<u>9,240,000</u>	<u>462,000</u>	<u>9,702,000</u>
Total	<u>\$ 34,970,000</u>	<u>\$ 19,651,843</u>	<u>\$ 54,621,843</u>

Paying Agent:

Bank of America

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

4.25% to 5.25%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING****ISSUE DATED MARCH 1, 2007****JUNE 30, 2013****GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2007**

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2014	\$ -	\$ 4,460,562	\$ 4,460,562
2015	1,825,000	4,460,562	6,285,562
2016	3,175,000	4,296,312	7,471,312
2017	4,675,000	4,010,562	8,685,562
2018	6,140,000	3,648,250	9,788,250
2019	7,675,000	3,218,450	10,893,450
2020	9,865,000	2,681,200	12,546,200
2021	12,165,000	2,039,976	14,204,976
2022	-	1,431,726	1,431,726
2023	2,950,000	1,431,726	4,381,726
2024	15,265,000	1,284,226	16,549,226
2025	16,030,000	520,976	16,550,976
Total	<u>\$ 79,765,000</u>	<u>\$ 33,484,528</u>	<u>\$ 113,249,528</u>

Paying Agent:

Bank of America

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.25% to 9.00%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING**

ISSUE DATED SEPTEMBER 23, 2008

JUNE 30, 2013

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2014	\$ -	\$ 3,270,538	\$ 3,270,538
2015	-	3,270,538	3,270,538
2016	-	3,270,538	3,270,538
2017	-	3,270,538	3,270,538
2018	-	3,270,538	3,270,538
2019	-	3,270,538	3,270,538
2020	-	3,270,538	3,270,538
2021	-	3,270,538	3,270,538
2022	-	3,270,538	3,270,538
2023	9,620,000	3,270,538	12,890,538
2024	10,050,000	2,837,638	12,887,638
2025	10,550,000	2,335,138	12,885,138
2026	11,105,000	1,781,262	12,886,262
2027	11,690,000	1,198,250	12,888,250
2028	12,275,000	613,750	12,888,750
Total	\$ 65,290,000	\$ 41,471,418	\$ 106,761,418

Paying Agent:

Bank of New York

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

4.5% to 5.25%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING****ISSUE DATED DECEMBER 21, 2010****JUNE 30, 2013****GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2010**

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2014	\$ 50,000	\$ 688,844	\$ 738,844
2015	50,000	687,718	737,718
2016	75,000	686,406	761,406
2017	75,000	684,250	759,250
2018	75,000	682,000	757,000
2019	75,000	679,376	754,376
2020	75,000	676,562	751,562
2021	75,000	673,562	748,562
2022	11,100,000	670,376	11,770,376
2023	<u>5,000,000</u>	<u>212,500</u>	<u>5,212,500</u>
Total	<u>\$ 16,650,000</u>	<u>\$ 6,341,594</u>	<u>\$ 22,991,594</u>

Paying Agent:

Bank of New York

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

2.0% to 4.25%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHEDULE OF BONDS OUTSTANDING**

ISSUE DATED JANUARY 26, 2012

JUNE 30, 2013

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2014	\$ 100,000	\$ 281,650	\$ 381,650
2015	100,000	279,650	379,650
2016	100,000	277,650	377,650
2017	100,000	275,650	375,650
2018	100,000	273,650	373,650
2019	100,000	271,650	371,650
2020	100,000	269,350	369,350
2021	100,000	267,050	367,050
2022	2,315,000	264,750	2,579,750
2023	<u>6,510,000</u>	<u>195,300</u>	<u>6,705,300</u>
Total	<u>\$ 9,625,000</u>	<u>\$ 2,656,350</u>	<u>\$ 12,281,350</u>

Paying Agent:

U.S. Bank National Association

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

2.0% to 3.0%

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Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	93
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	105
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	110
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	117
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	120
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**NET POSITION BY COMPONENT****LAST TEN FISCAL YEARS**

	2013	2012	2011	2010
Governmental activities				
Net investment in capital assets	\$ 47,466,450	\$ 49,706,021	\$ 54,058,558	\$ 57,060,985
Restricted	26,490,649	19,838,041	15,579,051	9,901,068
Unrestricted	<u>(41,907,672)</u>	<u>(40,321,680)</u>	<u>(39,991,416)</u>	<u>(34,755,478)</u>
Total governmental activities net position	<u>\$ 32,049,427</u>	<u>\$ 29,222,382</u>	<u>\$ 29,646,193</u>	<u>\$ 32,206,575</u>

Source: Audited financial statements 2004 - 2013.

2009	2008	2007	2006	2005	2004
\$ 49,779,438	\$ 45,312,585	\$ 40,049,594	\$ 37,998,060	\$ 33,685,465	\$ 44,641,859
15,950,562	13,550,435	12,394,557	11,449,351	15,729,330	9,307,408
<u>(38,095,048)</u>	<u>(32,552,397)</u>	<u>(35,232,464)</u>	<u>(47,291,328)</u>	<u>(56,964,232)</u>	<u>(61,193,179)</u>
\$ 27,634,952	\$ 26,310,623	\$ 17,211,687	\$ 2,156.083	\$ (7,549,437)	\$ (7,243,912)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2013	2012	2011	2010
Expenses				
Instruction:				
Regular programs	\$ 71,434,929	\$ 68,833,112	\$ 65,444,624	\$ 66,896,508
Special programs	36,563,573	34,376,955	35,086,941	37,444,005
Other instructional programs	12,604,708	12,844,331	14,520,652	12,874,354
State retirement contributions	25,943,537	22,316,577	20,958,982	21,867,065
Support services:				
Pupils	14,714,133	13,958,652	14,532,924	14,400,710
Instructional staff	5,458,267	5,601,376	5,337,414	5,880,580
General administration	2,084,396	2,472,389	2,238,087	1,781,062
School administration	13,653,530	13,747,309	13,689,474	13,382,758
Business	8,676,559	8,666,952	8,267,019	8,479,748
Transportation	11,188,372	12,085,755	12,433,865	13,811,705
Operations and maintenance	17,451,903	19,086,103	18,549,689	17,948,396
Central	7,131,671	6,224,223	7,717,792	6,037,602
Other supporting services	54,730	11,538	149,650	194,191
Interest and fees	18,776,155	19,573,112	18,786,968	19,159,763
Total expenses	<u>\$ 245,736,463</u>	<u>\$ 239,798,384</u>	<u>\$ 237,714,081</u>	<u>\$ 240,158,447</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 5,598,612	\$ 5,213,141	\$ 5,237,875	\$ 5,385,479
Special programs	174,159	112,235	1,529	97,089
Other instructional programs	84,906	141,031	163,055	92,758
Support services:				
Business	1,909,117	2,115,936	2,177,014	2,381,886
Transportation	23,452	-	-	-
Operations and maintenance	83,539	128,860	100,315	94,020
Interest and fees	-	-	-	-
Operating grants and contributions	58,535,435	56,245,852	55,429,303	66,399,653
Capital grants and contributions	-	-	-	-
Total program revenues	<u>\$ 66,409,220</u>	<u>\$ 63,957,055</u>	<u>\$ 63,109,091</u>	<u>\$ 74,450,885</u>
Net (expense)/revenue	<u>\$ (179,327,243)</u>	<u>\$ (175,841,329)</u>	<u>\$ (174,604,990)</u>	<u>\$ (165,707,562)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 113,133,299	\$ 110,339,190	\$ 108,690,776	\$ 105,940,370
Real estate taxes, levied for specific purposes	28,242,339	27,483,366	25,942,257	24,189,280
Real estate taxes, levied for debt service	23,750,481	21,221,093	20,284,380	18,240,180
Personal property replacement taxes	1,655,087	1,619,866	1,760,860	1,357,831
State aid-formula grants	11,686,484	11,352,330	11,580,615	16,012,570
Investment earnings	29,936	11,212	42,650	310,385
Miscellaneous	3,656,662	3,390,461	3,743,070	4,228,569
Total general revenues	<u>\$ 182,154,288</u>	<u>\$ 175,417,518</u>	<u>\$ 172,044,608</u>	<u>\$ 170,279,185</u>
Change in net position	<u>\$ 2,827,045</u>	<u>\$ (423,811)</u>	<u>\$ (2,560,382)</u>	<u>\$ 4,571,623</u>

Source: Audited financial statements 2004 - 2013.

2009	2008	2007	2006	2005	2004
\$ 60,145,377	\$ 61,959,355	\$ 56,940,152	\$ 54,765,422	\$ 50,940,120	\$ 49,288,468
32,824,205	31,125,113	26,599,215	26,017,002	25,874,767	21,546,719
13,164,164	11,407,922	10,230,116	8,881,700	8,063,775	6,839,963
15,535,871	11,508,764	7,583,744	5,072,812	8,206,086	9,183,917
13,252,272	11,662,586	11,638,031	7,630,420	7,890,687	9,960,568
5,578,785	4,175,044	3,617,630	3,211,031	3,602,956	3,295,895
3,475,899	1,679,339	1,901,470	2,680,223	2,770,523	1,340,893
12,475,623	10,116,423	8,893,075	8,504,613	8,044,288	7,380,734
7,516,865	7,346,531	6,818,773	6,046,436	5,720,378	12,197,653
13,919,452	14,273,460	12,557,810	11,963,269	10,724,564	9,848,697
20,044,911	16,953,262	14,411,991	13,635,214	12,515,497	16,281,968
6,268,170	5,358,525	3,580,070	2,376,892	1,865,570	1,323,533
63,015	26,658	-	-	-	403,287
19,206,724	17,229,883	13,449,669	11,082,918	10,990,531	12,177,183
<u>\$ 223,471,333</u>	<u>\$ 204,822,865</u>	<u>\$ 178,221,746</u>	<u>\$ 161,867,952</u>	<u>\$ 157,209,742</u>	<u>\$ 161,069,478</u>
\$ 5,711,645	\$ 3,413,967	\$ 3,079,329	\$ 2,452,208	\$ 2,150,461	\$ 2,311,940
-	-	-	78,218	33,452	53,053
39,725	11,070	155,564	-	286	5,489
2,622,767	2,440,937	2,574,234	2,458,702	2,475,415	2,417,783
-	273,196	-	-	-	-
42,380	46,174	42,478	61,995	105,636	116,822
-	-	-	-	-	63,209
54,383,904	41,964,595	31,408,638	26,673,838	30,476,305	28,830,140
-	-	2,748,427	2,649,176	-	-
<u>\$ 62,800,421</u>	<u>\$ 48,149,939</u>	<u>\$ 40,008,670</u>	<u>\$ 34,374,137</u>	<u>\$ 35,241,555</u>	<u>\$ 33,798,436</u>
<u>\$ (160,670,912)</u>	<u>\$ (156,672,926)</u>	<u>\$ (138,213,076)</u>	<u>\$ (127,493,815)</u>	<u>\$ (121,968,187)</u>	<u>\$ (127,271,042)</u>
\$ 100,336,823	\$ 93,383,004	\$ 91,280,620	\$ 81,511,147	\$ 63,202,377	\$ 72,049,531
23,938,774	24,295,995	16,254,961	13,677,457	17,674,305	2,859,917
16,915,851	16,099,196	13,986,465	12,851,464	12,352,373	11,958,827
1,678,423	1,918,701	1,794,230	1,644,554	1,297,518	1,072,279
14,211,401	16,188,042	22,736,708	23,032,683	22,946,297	22,737,853
2,255,163	5,033,569	3,922,120	1,746,624	542,428	336,866
2,658,806	3,547,168	3,293,576	2,735,406	3,444,964	2,417,209
<u>\$ 161,995,241</u>	<u>\$ 160,465,675</u>	<u>\$ 153,268,680</u>	<u>\$ 137,199,335</u>	<u>\$ 121,460,262</u>	<u>\$ 113,432,482</u>
<u>\$ 1,324,329</u>	<u>\$ 3,792,749</u>	<u>\$ 15,055,604</u>	<u>\$ 9,705,520</u>	<u>\$ (507,925)</u>	<u>\$ (13,838,560)</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2013	2012	2011**	2010
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ 2,867,779
Unreserved	-	-	-	9,267,609
Nonspendable	69,184	-	-	-
Restricted	-	612,514	577,785	-
Unassigned	<u>39,313,719</u>	<u>43,082,118</u>	<u>44,389,214</u>	<u>-</u>
Total general fund	<u>\$ 39,382,903</u>	<u>\$ 43,694,632</u>	<u>\$ 44,966,999</u>	<u>\$ 12,135,388</u>
All other governmental funds				
Reserved	\$ -	\$ -	\$ -	\$ -
Nonspendable	4,350,770	-	-	-
Restricted	27,814,338	26,767,960	22,577,832	-
Unreserved, reported in:				
Undesignated*	-	-	-	-
Special revenue funds	-	-	-	39,609,589
Debt service fund	-	-	-	11,954,687
Capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,232,759</u>
Total all other governmental funds	<u>\$ 32,165,108</u>	<u>\$ 26,767,960</u>	<u>\$ 22,577,832</u>	<u>\$ 54,797,035</u>

**GASB 54 implemented in 2011.

Source: Audited financial statements 2004 - 2013.

2009	2008	2007	2006	2005	2004
\$ 2,096,936 8,221,449	\$ 1,510,584 5,543,693	\$ 1,105,868 2,328,496	\$ - (12,635,792)	\$ 282,723 (22,637,043)	\$ - (22,801,848)
-	-	-	-	-	-
-	-	-	-	-	-
\$ 10,318,385	\$ 7,054,277	\$ 3,434,364	\$ (12,635,792)	\$ (22,354,320)	\$ (22,801,848)
\$ -	\$ -	\$ -	\$ -	\$ 403,078	\$ -
-	-	-	-	-	-
37,005,713	36,085,638	34,904,272	33,126,948	30,287,565	29,121,421
14,579,061	15,325,518	17,489,158	8,065,410	7,853,487	7,426,254
13,122,469	8,932,865	72,077,135	32,367,945	8,265,292	16,276,052
\$ 64,707,243	\$ 60,344,021	\$ 124,470,565	\$ 73,560,303	\$ 46,809,422	\$ 52,823,727

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2013	2012	2011	2010	2009
Local Sources					
Property taxes	\$ 165,126,119	\$ 159,043,649	\$ 154,917,413	\$ 148,369,830	\$ 141,191,448
Replacement taxes	1,655,087	1,619,866	1,760,860	1,357,831	1,678,423
Tuition	1,450,625	1,335,501	656,522	437,503	320,032
Earnings on investments	29,936	11,212	42,650	310,385	2,535,971
Other local sources	<u>10,079,822</u>	<u>9,766,163</u>	<u>10,766,336</u>	<u>11,842,298</u>	<u>10,745,191</u>
Total local sources	<u>178,341,589</u>	<u>171,776,391</u>	<u>168,143,781</u>	<u>162,317,847</u>	<u>156,471,065</u>
Flow-through Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
State sources					
General state aid	11,686,484	11,352,330	11,580,615	16,012,570	14,211,401
Other state aid	<u>44,092,829</u>	<u>41,146,817</u>	<u>40,545,846</u>	<u>45,053,539</u>	<u>39,518,828</u>
Total state sources	<u>55,779,313</u>	<u>52,499,147</u>	<u>52,126,461</u>	<u>61,066,109</u>	<u>53,730,229</u>
Federal sources	<u>14,442,606</u>	<u>15,099,035</u>	<u>15,377,031</u>	<u>20,967,653</u>	<u>14,946,441</u>
Total	<u>\$ 248,563,508</u>	<u>\$ 239,374,573</u>	<u>\$ 235,647,273</u>	<u>\$ 244,351,609</u>	<u>\$ 225,147,735</u>

Source: Audited financial statements 2004 - 2013.

2008	2007	2006	2005	2004
\$ 133,778,195	\$ 121,522,046	\$ 108,040,068	\$ 93,229,055	\$ 86,868,275
1,918,701	1,794,230	1,644,554	1,297,518	1,072,279
135,455	3,100	-	-	-
5,515,793	3,310,883	1,594,829	542,428	336,866
<u>9,597,057</u>	<u>11,774,808</u>	<u>10,435,705</u>	<u>8,210,214</u>	<u>7,385,505</u>
<u>150,945,201</u>	<u>138,405,067</u>	<u>121,715,156</u>	<u>103,279,215</u>	<u>95,662,925</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16,188,042	22,736,708	-	-	-
<u>32,190,381</u>	<u>22,623,950</u>	<u>41,117,750</u>	<u>44,076,477</u>	<u>43,585,906</u>
<u>48,378,423</u>	<u>45,360,658</u>	<u>41,117,750</u>	<u>44,076,477</u>	<u>43,585,906</u>
<u>9,594,774</u>	<u>8,785,285</u>	<u>8,588,160</u>	<u>9,350,340</u>	<u>7,960,848</u>
<u>\$ 208,918,398</u>	<u>\$ 192,551,010</u>	<u>\$ 171,421,066</u>	<u>\$ 156,706,032</u>	<u>\$ 147,209,679</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2013	2012	2011	2010
Current:				
Instruction				
Regular programs	\$ 60,926,873	\$ 58,697,189	\$ 57,361,718	\$ 59,863,578
Special programs	26,453,263	24,666,962	25,133,286	27,660,006
Other instructional programs	13,406,175	13,158,736	15,263,802	13,516,832
State retirement contributions	<u>25,943,537</u>	<u>22,316,577</u>	<u>20,958,982</u>	<u>21,867,065</u>
Total instruction	<u>126,729,848</u>	<u>118,839,464</u>	<u>118,717,788</u>	<u>122,907,481</u>
Supporting Services				
Pupils	14,575,109	13,714,005	14,335,177	14,291,735
Instructional staff	5,054,923	5,087,369	4,889,261	5,552,406
General administration	1,990,522	2,140,195	2,182,834	1,729,699
School administration	13,414,275	13,234,666	13,106,096	13,201,130
Business	8,281,232	8,275,542	7,928,079	8,218,642
Transportation	10,356,692	10,912,720	11,411,772	12,904,732
Operations and maintenance	15,472,660	16,826,747	16,853,015	18,564,423
Central	6,303,138	6,155,336	6,927,108	6,018,863
Other supporting services	<u>55,574</u>	<u>11,819</u>	<u>148,526</u>	<u>194,191</u>
Total supporting services	<u>75,504,125</u>	<u>76,358,399</u>	<u>77,781,868</u>	<u>80,675,821</u>
Payments to other districts and gov't units - excluding special education	<u>14,920,217</u>	<u>14,056,133</u>	<u>12,871,520</u>	<u>12,363,769</u>
Total current	<u>217,154,190</u>	<u>209,253,996</u>	<u>209,371,176</u>	<u>215,947,071</u>
Other:				
Debt service:				
Principal	10,773,823	8,795,440	7,578,761	9,064,378
Interest and other	14,085,403	14,727,004	14,767,044	15,130,357
Payments to refunded bond escrow agent	-	9,836,011	-	-
Capital outlay	<u>5,870,118</u>	<u>4,059,474</u>	<u>4,106,705</u>	<u>15,789,817</u>
Total Other	<u>30,729,344</u>	<u>37,417,929</u>	<u>26,452,510</u>	<u>39,984,552</u>
Total	<u>\$ 247,883,534</u>	<u>\$ 246,671,925</u>	<u>\$ 235,823,686</u>	<u>\$ 255,931,623</u>
Debt service as a percentage of noncapital expenditures	10.12%	13.64%	9.55%	10.08%

Source: Audited financial statements 2004 - 2013.

2009	2008	2007	2006	2005	2004
\$ 55,162,518	\$ 56,372,911	\$ 52,383,030	\$ 52,228,340	\$ 47,894,472	\$ 46,598,618
24,817,364	24,827,106	24,470,472	24,586,059	24,168,040	19,943,518
13,252,395	10,791,287	9,799,101	8,454,227	7,661,583	6,443,807
15,535,871	11,508,764	7,583,744	5,072,812	8,206,086	9,183,917
<u>108,768,148</u>	<u>103,500,068</u>	<u>94,236,347</u>	<u>90,341,438</u>	<u>87,930,181</u>	<u>82,169,860</u>
13,179,214	11,563,610	11,276,343	7,526,445	7,780,307	9,782,959
5,336,061	3,907,820	3,283,806	2,827,744	3,248,272	3,074,103
3,427,981	1,639,909	1,829,186	2,602,677	2,669,920	1,312,448
12,397,250	9,980,782	8,641,165	8,347,994	7,905,822	7,248,698
7,293,988	6,940,120	6,460,534	5,806,034	5,436,215	6,839,127
13,476,224	13,429,569	11,735,764	11,269,781	9,879,597	9,270,943
20,816,223	20,181,532	19,615,102	16,696,253	12,659,715	11,634,257
5,779,787	4,631,263	3,263,781	2,313,623	1,597,164	1,314,698
63,015	26,658	-	-	-	-
<u>81,769,743</u>	<u>72,301,263</u>	<u>66,105,681</u>	<u>57,390,551</u>	<u>51,177,012</u>	<u>50,477,233</u>
10,691,921	9,875,813	1,367,834	1,243,679	1,532,212	1,435,965
<u>201,229,812</u>	<u>185,677,144</u>	<u>161,709,862</u>	<u>148,975,668</u>	<u>140,639,405</u>	<u>134,083,058</u>
11,610,582	10,538,593	9,619,943	9,754,016	7,642,505	6,319,340
13,507,881	10,064,296	7,717,864	6,649,370	4,908,378	6,330,441
-	-	-	-	-	-
<u>40,266,066</u>	<u>63,345,936</u>	<u>65,318,879</u>	<u>9,333,365</u>	<u>14,487,150</u>	<u>18,425,373</u>
<u>65,384,529</u>	<u>83,948,825</u>	<u>82,656,686</u>	<u>25,736,751</u>	<u>27,038,033</u>	<u>31,075,154</u>
<u>\$ 266,614,341</u>	<u>\$ 269,625,969</u>	<u>\$ 244,366,548</u>	<u>\$ 174,712,419</u>	<u>\$ 167,677,438</u>	<u>\$ 165,158,212</u>
11.10%	9.99%	9.68%	9.92%	8.19%	8.62%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2013	2012	2011	2010	2009
Excess of revenues over (under) expenditures	\$ 679,974	\$ (7,297,352)	\$ (176,413)	\$ (11,580,014)	\$ (41,466,606)
Other financing sources (uses)					
Principal on bonds sold	-	9,725,000	16,750,000	-	65,290,000
Premium on bonds sold	-	-	-	-	2,400,861
Discount on bonds sold	-	268,413	(313,804)	-	-
Anticipation Warrants Premium	-	-	-	-	-
Accrued interest on bonds sold	-	-	-	-	-
Payments to escrow agent	-	-	(16,590,974)	-	(20,866,031)
Sale of capital assets	-	-	-	-	10,100
Other debt proceeds	405,445	221,700	943,599	3,486,809	2,259,006
Other	-	-	-	-	-
Transfers in	1,021,989	827,667	1,449,457	1,627,169	6,700,992
Transfers out	(1,021,989)	(827,667)	(1,449,457)	(1,627,169)	(6,700,992)
Total	<u>405,445</u>	<u>10,215,113</u>	<u>788,821</u>	<u>3,486,809</u>	<u>49,093,936</u>
Net change in fund balances	<u>\$ 1,085,419</u>	<u>\$ 2,917,761</u>	<u>\$ 612,408</u>	<u>\$ (8,093,205)</u>	<u>\$ 7,627,330</u>

Source: Audited financial statements 2004 - 2013.

2008	2007	2006	2005	2004
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\$ (60,707,571) \$ (51,815,538) \$ (3,291,353) \$ (10,971,406) \$ (17,948,533)

-	104,680,000	96,660,000	-	-
-	11,917,967	6,152,503	-	-
-	-	-	-	-
-	-	-	-	-
-	190,211	428,052	-	-
-	-	(65,745,640)	-	-
-	115,700	-	-	-
200,940	1,892,078	2,265,847	5,404,629	-
-	-	-	-	60,123
3,272,304	2,455,711	7,374,920	-	-
(3,272,304)	(2,455,711)	(7,374,920)	-	-
<u>200,940</u>	<u>118,795,956</u>	<u>39,760,762</u>	<u>5,404,629</u>	<u>60,123</u>

\$ (60,506,631) \$ 66,980,418 \$ 36,469,409 \$ (5,566,777) \$ (17,888,410)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2012	\$ 2,166,977,438	\$ 37,595,440	\$ 539,589,963	\$ 271,163,760	\$ 1,184,676
2011	2,494,338,512	40,034,170	518,586,005	282,777,971	1,262,414
2010	2,699,055,714	41,401,423	519,911,869	232,015,042	1,059,433
2009	2,885,805,572	43,325,365	618,860,606	234,846,078	696,825
2008	2,939,506,968	43,284,147	552,256,003	255,137,783	938,098
2007	2,806,636,849	40,813,610	507,486,016	223,932,466	579,571
2006	2,508,631,808	37,458,081	447,275,436	244,900,964	492,413
2005	2,291,907,995	36,926,817	413,177,538	185,943,194	492,181
2004	2,048,717,708	34,754,154	378,964,624	177,266,944	487,068
2003	1,835,622,559	34,382,625	307,595,310	160,926,149	413,589

Source: Cook, Kane, McHenry and DeKalb County Clerk's office.

*Represents a blended rate of Kane, McHenry, Cook and DeKalb counties.

Note: The County assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value. Information is presented for latest year available.

TOTAL ASSESSED VALUE	TOTAL DIRECT RATE*	ESTIMATED ACTUAL VALUE
\$ 3,016,511,277	\$ 5.627	\$ 9,049,533,831
3,336,999,072	4.799	10,010,997,216
3,493,443,481	4.462	10,480,330,443
3,783,534,446	3.969	11,350,603,338
3,791,122,999	3.860	11,373,368,997
3,579,448,512	3.859	10,738,345,536
3,238,758,702	3.981	9,716,276,106
2,928,447,725	4.034	8,785,343,175
2,640,190,498	3.657	7,920,571,494
2,338,940,232	3.845	7,016,820,696

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
District direct rates*										
Educational	\$ 3.7935	\$ 3.2799	\$ 3.0531	\$ 2.7848	\$ 2.7394	\$ 2.6825	\$ 2.7233	\$ 3.2500	\$ 2.4530	\$ 2.6301
Tort immunity	0.0024	-	-	-	-	0.0531	0.0575	0.0005	0.0427	-
Operations and maintenance	0.4308	0.4352	0.4024	0.3569	0.3556	0.3095	0.3248	0.0122	0.3750	0.3653
Special education	0.2673	0.0419	0.0387	0.0343	0.0337	0.0330	0.0342	0.0400	0.0352	0.0390
Bond and interest	0.8372	0.6905	0.6049	0.5240	0.4823	0.4773	0.4791	0.4426	0.4794	0.5192
Transportation	0.1320	0.2107	0.1941	0.1714	0.1294	0.1749	0.1733	0.1359	0.1359	0.1948
Illinois municipal retirement	0.0757	0.0932	0.0862	0.0584	0.0491	0.0467	0.0740	0.0770	0.0683	0.0460
Social Security	0.0871	0.1049	0.0862	0.0584	0.0609	0.0560	0.0740	0.0770	0.0683	0.0461
Working cash	0.0006	0.0006	0.0005	0.0001	0.0369	0.0378	0.0394	0.0005	0.0005	0.0005
Prev. year adjustment	0.0315	(0.0581)	0.0046	(0.0194)	(0.0235)	0.0036	0.0009	(0.0067)	0.0340	-
Total direct	5.6581	4.7987	4.4707	3.9687	3.8638	3.8745	3.9805	4.0290	3.6923	3.8410
Overlapping rates										
Kane County	\$ 0.4336	\$ 0.3730	\$ 0.3336	\$ 0.3336	\$ 0.3336	\$ 0.3322	\$ 0.3452	\$ 0.3367	\$ 0.3467	\$ 0.3578
Kane County forest preserve	0.2710	0.2201	0.1932	0.1932	0.1932	0.1974	0.1747	0.1905	0.1432	0.1270
Dundee Township	0.2143	0.1688	0.1415	0.1415	0.1415	0.1440	0.1292	0.1608	0.1705	0.1803
Dundee Township Library District	0.1811	0.1456	0.1273	0.1273	0.1273	0.1279	0.1327	0.1361	0.1416	0.1502
Dundee Township Park District	0.6068	0.4251	0.3648	0.3648	0.3648	0.3716	0.3898	0.4049	0.4341	0.3987
Dundee Township Road District	0.0958	0.0774	0.0673	0.0673	0.0673	0.0679	0.0707	0.0730	0.0770	0.0825
Village of Carpentersville	2.2993	1.6930	1.3316	1.3316	1.3316	1.3319	1.3221	1.3367	1.2400	1.2413
Village of East Dundee	0.5855	0.4308	0.4308	0.4308	0.4308	-	-	-	-	-
Community College #509	0.5801	0.4407	0.3953	0.3953	0.3953	0.3406	0.3398	0.4011	0.4154	0.3854
Total direct and overlapping rate	\$ 10.9258	\$ 8.7733	\$ 7.8561	\$ 7.3541	\$ 7.2492	\$ 6.7879	\$ 6.8847	\$ 7.0688	\$ 6.6608	\$ 6.7642

*Represents only Kane County. District's total direct rate is a blended rate of Kane, McHenry, Cook and DeKalb counties.

Note: Equivalent to \$402.8864 per \$10,000 equalized assessed property valuation. Public Act 94-0976m effective June 30, 2006 provides that the only ceiling on a particular tax rate is the ceiling set by statute above which the rate is not permitted to be further increased by referendum or otherwise.

Note: A total tax rate of \$7.0687 results in a tax bill of \$706.87 per \$10,000 of equalized assessed valuation.

Source: Kane County Clerk's Office

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT**

CURRENT YEAR AND TEN YEARS AGO

<u>Taxpayer</u>	2010 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2010 EQUALIZED ASSESSED VALUATION
Sears D 768 B2 109A (Cook Co.)	\$ 207,423,279	5.81%
Attn: Terry kemp (Cook Co.)	32,546,562	0.91%
In Retail Fund Algonquin Commons LLC (Kane Co.)	29,160,373	0.83%
Spring Hill Mall (Kane Co.)	26,896,121	0.75%
Thompson Property Tax (Cook Co.)	21,109,474	0.59%
South Barrington Arboretum (cook)	18,808,282	0.53%
Cabelas Inc. (Cook Co)	18,052,497	0.51%
John B SanFilippo & Sons, Inc.(Kane Co.)	17,169,353	0.50%
Transamerica Comm Fin (Cook Co.)	16,323,329	0.46%
Sherman Hospital (Kane Co)	11,407,339	0.32%
Total	<u>\$ 398,896,609</u>	11.21%

* Most current available

Source: Offices of the County Clerks and Assessors, Kane, McHenry and Cook Counties, Illinois.

Note: Used 2010 Cook County information because 2013 was not available.

<u>Taxpayer</u>	2000 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2000 EQUALIZED ASSESSED VALUATION
Spring Hill Mall Partners	\$ 16,761,371	0.99%
Huntley Factory Shops Limited Partnership	7,684,101	0.45%
FCC National Bank	5,156,760	0.30%
Matsushita Electric Corporation of America	3,851,001	0.23%
Home Depot USA, Inc.	3,368,050	0.20%
Combined Metals of Chicago, LLC	3,362,971	0.20%
NTN Elgin Corporation	3,211,458	0.19%
River Pointe of Algonquin	3,027,886	0.18%
Harris Bank, TR 11-5069	2,851,538	0.17%
Elgin Hotel, LLC	2,801,448	0.17%
Total	<u>\$ 52,076,584</u>	3.07%

Note: Used 2000 information because 2004 was not available.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2012	\$ 170,564,313	\$ 84,134,796	49.3%	\$ -	\$ 84,134,796	49.3%
2011	160,609,689	78,427,739	48.8%	82,181,950	160,609,689	100.0%
2010	159,003,797	68,102,003	42.8%	90,901,794	159,003,797	100.0%
2009	150,051,854	64,158,653	42.8%	85,893,201	150,051,854	100.0%
2008	146,482,216	67,801,038	46.3%	78,681,178	146,482,216	100.0%
2007	136,139,189	66,173,972	48.6%	69,965,217	136,139,189	100.0%
2006	128,052,361	60,737,310	47.4%	67,315,051	128,052,361	100.0%
2005	117,976,403	51,154,907	43.4%	65,349,026	116,503,933	98.8%
2004	97,134,904	42,852,605	44.1%	54,282,299	97,134,904	100.0%
2003	90,297,540	37,193,575	41.2%	52,890,961	90,084,536	99.8%

Source: Cook, Kane, McHenry and DeKalb County Clerk's office.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

YEAR	GENERAL OBLIGATION BONDS	INSTALLMENT PURCHASE AGREEMENTS	ISBE TECHNOLOGY LOANS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES
2013	\$ 335,692,521	\$ 1,602,244	\$ 112,007	\$ -	\$ 564,413
2012	339,546,051	1,978,500	184,842	-	1,448,700
2011	340,786,432	2,320,358	-	-	3,002,124
2010	340,200,460	2,574,613	-	-	4,363,031
2009	341,604,257	3,136,467	-	-	3,243,746
2008	299,112,206	3,659,416	35,128	-	2,562,245
2007	302,268,956	4,145,163	102,985	-	3,244,936
2006	200,107,317	4,737,508	191,358	-	1,823,441
2005	166,848,937	5,122,334	40,638	-	219,790
2004	168,213,417	-	60,123	310,000	-

Note: See Demographic and Economic Statistics table for personal and population data.

	TOTAL	PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
\$	337,971,185	5.28%	2,658
	343,158,093	5.36%	2,698
	346,108,914	5.40%	2,722
	347,138,104	5.42%	2,730
	347,984,470	5.43%	3,732
	305,368,995	4.77%	3,275
	309,762,040	4.99%	3,322
	206,859,624	3.33%	2,218
	172,231,699	2.56%	1,847
	168,583,540	2.50%	1,808

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2013	\$ 335,692,521	\$ 7,920,096	\$ 327,772,425	3.62%	\$ 2,577
2012	339,546,051	7,431,718	332,114,333	3.32%	2,612
2011	340,786,432	7,520,046	333,266,386	3.18%	2,621
2010	340,200,460	14,579,061	325,621,399	2.87%	2,561
2009	341,604,257	15,325,518	326,278,739	2.87%	3,499
2008	299,112,206	17,489,158	281,623,048	2.62%	3,020
2007	302,268,956	8,065,410	294,203,546	3.03%	3,155
2006	200,107,317	7,853,487	192,253,830	2.19%	2,062
2005	166,848,937	7,426,254	159,422,683	2.01%	1,710
2004	168,213,417	6,938,030	161,275,387	2.30%	1,729

Note: See Demographic and Economic Statistics table for personal and population data.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

AS OF JUNE 30, 2013

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
Cook County*	\$ 3,719,535,000	0.040%	\$ 1,601,530
Cook County Forest Preserve*	131,500,000	0.040%	56,620
DeKalb County	3,485,000	0.010%	282
Kane County	985,000	16.900%	166,422
Kane County Forest Preserve District	201,350,866	16.900%	34,019,470
McHenry County Conservation District	132,940,000	10.850%	14,425,337
School Districts			
Community College District No. 509*	188,452,996	27.060%	50,993,831
Park Districts			
Cary	-	3.019%	-
Crystal Lake	2,640,000	0.480%	12,636
Dundee Township*	3,160,000	96.590%	3,052,267
Genoa Township Park District	-	0.141%	-
Hampshire	100,000	93.410%	93,413
Hoffman Estates*	7,900,000	2.690%	212,630
Huntley	7,670,000	0.920%	70,739
South Barrington*	365,000	3.740%	13,660
Municipalities			
Algonquin	12,480,000	87.240%	10,887,610
Barrington Hills*	1,570,000	3.930%	61,717
Carpentersville	35,995,000	93.620%	33,699,665
Crystal Lake	37,220,000	0.030%	10,775
Elgin*	101,812,296	11.880%	12,094,160
Barrington	7,225,000	100.000%	7,225,000
Hoffman Estates*	105,020,000	2.800%	2,941,962
Huntley	-	4.360%	-
Lake in the Hills	6,535,000	35.310%	2,307,757
South Barrington*	5,575,000	3.690%	205,892
West Dundee	10,555,000	100.000%	10,555,000
Special Service Areas			
Hampshire SSA #5	295,000	100.000%	295,000
Pingree Grove SSA #1	55,000,000	100.000%	55,000,000
Gilberts SSA #15	11,000,000	100.000%	11,000,000
Sought Barrington SSA #3	6,405,000	100.000%	6,405,000
Gilberts SBA #9	25,265,000	100.000%	25,265,000
Hampshire SBA # 9	2,400,000	100.000%	2,400,000
Pringree Grove SBA # 2	28,906,000	100.000%	28,906,000
Library Districts			
Algonquin	4,320,000	74.530%	3,219,662
Gail Borden*	20,340,000	2.820%	572,724
Poplar Creek Library District	20,090,000	2.180%	438,737
Huntley		0.880%	3,080

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**

AS OF JUNE 30, 2013

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Miscellaneous			
Dundee Township	\$ 8,415,000	96.590%	\$ 8,127,785
Metropolitan Sanitary District of Greater Chicago	2,296,170,090	0.040%	<u>1,009,774</u>
Total overlapping debt			<u>327,351,137</u>
Direct debt:			
Community Unit School District 300	338,696,504	100.000%	<u>337,971,185</u>
Total Direct and Overlapping Debt			<u>\$ 665,322,322</u> **

Sources: Offices of the County Clerk of Kane, McHenry, Cook and DeKalb Counties
and the finance officers of various taxing districts

1 Does not include alternate Revenue Bonds

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2010

2012 Assessed Valuation	\$ 3,016,511,277
Debt Limit - 13.8% of Assessed Valuation	\$ 416,278,556
Total Debt Outstanding	\$ 337,971,185
Less: Exempted Debt	<u>38,248,091</u>
Net Subject to 13.8% Limit	<u>299,723,094</u>
Total Debt Margin	<u>\$ 116,555,462</u>

	Fiscal Year				
	2013	2012	2011	2010	2009
Debt Limit	\$ 416,278,556	\$ 460,505,782	\$ 482,095,200	\$ 522,127,754	\$ 523,174,974
Total Net Debt Applicable to Limit	<u>299,723,094</u>	<u>306,252,787</u>	<u>312,642,181</u>	<u>316,096,892</u>	<u>319,564,578</u>
Legal Debt Margin	<u>\$ 116,555,462</u>	<u>\$ 154,252,995</u>	<u>\$ 169,453,019</u>	<u>\$ 206,030,862</u>	<u>\$ 203,610,396</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	72%	67%	65%	61%	61%

Fiscal Year				
2008	2007	2006	2005	2004
\$ 493,963,895	\$ 446,948,701	\$ 404,125,786	\$ 364,346,289	\$ 322,773,752
<u>267,442,141</u>	<u>273,986,906</u>	<u>173,793,033</u>	<u>142,289,448</u>	<u>142,289,448</u>
\$ 226,521,754	\$ 172,961,795	\$ 230,332,753	\$ 222,056,841	\$ 180,484,304
54%	61%	43%	39%	44%

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

YEAR	POPULATION	PERSONAL INCOME*	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2013	127,171	\$ 6,404,600,608	\$ 50,362	9.60%
2012	127,171	6,404,600,608	50,362	9.60%
2011	127,171	6,404,600,608	50,362	9.80%
2010	127,171	6,404,600,608	50,362	10.30%
2009	93,253	6,404,600,608	68,680	10.30%
2008	93,253	6,404,600,608	68,680	6.30%
2007	93,253	6,206,733,174	66,558	4.80%
2006	93,253	6,206,733,174	66,558	4.20%
2005	93,253	6,734,612,425	72,219	5.73%
2004	93,253	6,734,612,425	72,219	5.14%

Source of Information: U.S. Census Bureau and Illinois Bureau of Employment Security

* Estimated District total personal income using Kane County.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**PRINCIPAL EMPLOYERS**

CURRENT YEAR AND NINE YEARS AGO

2013

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Sears Roebuck & Co.	6,000	31.0%
AT&T	4,000	20.7%
Sherman Hospital	2,200	11.4%
Community Unit School District 300	1,913	9.9%
Provena St. Joseph	1,330	6.9%
St. Alexius Medical Center	1,225	6.3%
Siemens Medical Systems	950	4.9%
GE Financial	800	4.1%
Automatic Data Processing	500	2.6%
Otto Engineering Inc.	410	2.1%
	<u>19,328</u>	

2004

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Sears Roebuck & Company	6,000	18.4%
Community Unit School District 300	2,000	6.1%
McWhorter Technologies, Inc. (2 locations)	650	2.0%
Revcor, Inc.	400	1.2%
Otto Engineering, Inc	375	1.1%
Haeger Potteries	250	0.8%
Bulk Lift Internatinoal, Inc.	220	0.7%
Schiffmayer Plastics Corporation	200	0.6%
Crystal Die and Mold, Inc.	160	0.5%
Marpac, Inc.	146	0.4%
	<u>10,401</u>	31.9%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2012 - 2013	2011 - 2012	2010 - 2011	2009 - 2010	2008 - 2009	2007 - 2008	2006 - 2007	2005 - 2006	2004 - 2005	2003 - 2004
Administration:										
District Administrators	17	16	16	16	15	11	13	12	11	11
Elementary Principals	16	16	16	16	16	16	14	14	14	14
Secondary Principals	10	10	10	10	10	10	9	9	9	9
Assistant Principals	26	27	29	29	28	28	26	22	22	20
Department Heads	33	30	18	18	15	-	-	-	-	-
Total administration	<u>102</u>	<u>99</u>	<u>89</u>	<u>89</u>	<u>84</u>	<u>65</u>	<u>62</u>	<u>57</u>	<u>56</u>	<u>54</u>
Teachers:										
Elementary Classroom Teachers	375	394	378	416	425	420	415	368	353	320
Secondary Classroom Teachers	505	479	488	539	521	508	498	433	411	392
Support Staff	151	146	165	171	160	142	126	117	125	117
Special Ed Classroom Teachers	222	215	218	220	213	209	202	182	178	171
Long Term Certified Substitutes	-	-	-	-	-	-	-	19	10	7
Teach Coordinators	-	-	-	-	-	-	-	-	-	-
Total teachers	<u>1,253</u>	<u>1,234</u>	<u>1,249</u>	<u>1,346</u>	<u>1,319</u>	<u>1,279</u>	<u>1,241</u>	<u>1,119</u>	<u>1,077</u>	<u>1,007</u>
Other supporting staff:										
Administrators*	9	9	8	9	7	6	5	6	5	-
Support Staff - Non Union	135	127	128	111	97	83	78	77	69	85
Secretaries	111	110	91	95	92	75	71	64	63	62
Custodians	143	147	147	155	146	121	113	110	107	108
Aides	330	351	378	403	380	374	351	334	344	329
Transportation	-	-	-	-	-	-	198	195	227	219
Hourly	27	38	44	44	47	41	43	43	39	41
Total support staff	<u>755</u>	<u>782</u>	<u>796</u>	<u>817</u>	<u>769</u>	<u>700</u>	<u>859</u>	<u>829</u>	<u>854</u>	<u>844</u>
Total staff	<u>2,110</u>	<u>2,115</u>	<u>2,134</u>	<u>2,252</u>	<u>2,172</u>	<u>2,044</u>	<u>2,162</u>	<u>2,005</u>	<u>1,987</u>	<u>1,905</u>

*Prior to 2004, included with Support Staff - Non Union.

Source of Information: District Personnel Records

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES*	COST PER PUPIL	PERCENTAGE CHANGE	EXPENSES	COST PER PUPIL
2013	19,978	\$ 195,761,013	\$ 9,799	-8.22%	\$ 245,736,463	\$ 12,300
2012	19,978	213,302,198	10,677	-0.27%	239,798,384	12,003
2011	19,959	213,684,495	10,706	-5.18%	237,714,081	11,910
2010	19,694	222,372,170	11,291	10.05%	240,158,447	12,194
2009	19,628	201,383,517	10,260	5.77%	223,471,333	11,385
2008	18,990	184,199,617	9,700	17.09%	204,822,865	10,786
2007	19,119	158,374,483	8,284	4.02%	178,221,746	9,322
2006	18,689	148,835,154	7,964	-0.66%	161,867,952	8,661
2005	18,273	146,491,929	8,017	5.17%	157,209,742	8,603
2004	18,173	138,535,894	7,623	-0.35%	N/A	N/A

Source: District records

*Represents expenditures within the operating funds: General, Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
2.47%	1,253	15.9
0.78%	1,234	16.2
-2.33%	1,249	16.0
7.11%	1,346	14.6
5.55%	1,319	14.9
15.70%	1,279	14.8
7.63%	1,241	15.4
0.67%	1,119	16.7
N/A	1,077	17.0
N/A	1,007	18.0

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2013	2012	2011	2010	2009
Dundee-Crown High School					
Square Feet	318,054	318,054	318,054	318,054	318,054
Capacity (Students)	2,500	2,500	2,500	2,500	2,500
Enrollment	2,511	2,511	2,517	2,416	2,478
Jacobs High School					
Square Feet	316,452	316,452	316,452	316,452	316,452
Capacity (Students)	2,500	2,500	2,500	2,500	2,500
Enrollment	2,239	2,239	2,272	2,321	2,435
Hampshire High School					
Square Feet	392,000	392,000	392,000	392,000	392,000
Capacity (Students)	2,500	2,500	2,500	2,500	2,500
Enrollment	1,134	1,134	1,062	1,005	876
Hampshire Middle School					
Square Feet	121,600	121,600	121,600	121,600	121,600
Capacity (Students)	1,176	1,176	1,176	1,176	1,176
Enrollment	736	736	713	680	647
Algonquin Middle School					
Square Feet	78,652	78,652	78,652	78,652	78,652
Capacity (Students)	756	756	756	756	756
Enrollment	519	519	562	548	505
Carpentersville Middle School					
Square Feet	106,953	106,953	106,953	106,953	106,953
Capacity (Students)	1,372	1,372	1,372	1,372	1,372
Enrollment	708	708	661	620	689
Dundee Middle School					
Square Feet	125,092	125,092	125,092	125,092	98,036
Capacity (Students)	1,148	1,148	1,148	1,148	1,148
Enrollment	940	940	957	959	877
Lakewood School					
Square Feet	74,620	74,620	74,620	74,620	74,620
Capacity (Students)	980	980	980	980	980
Enrollment	768	768	763	675	719
Westfield Community School					
Square Feet	203,094	203,094	203,094	203,094	175,215
Capacity (Students)	1,764	1,764	1,764	1,764	1,764
Enrollment	1,575	1,575	1,648	1,727	1,726
Algonquin Lakes Elementary					
Square Feet	65,113	65,113	65,113	65,113	65,113
Capacity (Students)	756	756	756	756	756
Enrollment	599	599	589	591	517

(Continued)

2008	2007	2006	2005	2004
318,054	294,500	294,500	294,500	294,500
2,500	2,200	2,200	2,200	2,200
2,481	2,459	2,530	2,480	2,455
316,452	275,285	275,285	275,285	275,285
2,500	2,200	2,200	2,200	2,200
2,455	2,346	2,242	2,069	2,009
392,000	0	0	0	0
2,500	0	0	0	0
0	0	0	0	0
121,600	121,600	121,600	121,600	121,600
1,176	1,176	1,176	1,176	1,176
1,175	1,094	1,034	988	895
76,430	76,430	76,430	76,430	76,430
756	756	756	756	756
561	605	636	546	509
106,953	106,953	106,953	106,953	106,953
1,372	1,372	1,372	1,372	1,372
689	696	625	674	818
98,036	98,036	98,036	98,036	98,036
1,148	1,148	1,148	1,148	1,148
967	981	945	914	882
74,620	74,620	74,620	74,620	74,620
980	980	980	980	980
682	775	796	831	830
175,215	175,215	175,215	175,215	175,215
1,764	1,764	1,764	1,764	1,764
1,745	1,752	1,770	1,814	1,807
65,113	65,113	65,113	65,113	65,113
756	756	756	756	756
487	522	548	552	539

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2013	2012	2011	2010	2009
Dundee Highlands Elementary					
Square Feet	40,900	40,900	40,900	40,900	40,900
Capacity (Students)	560	560	560	560	560
Enrollment	445	445	420	415	401
Eastview Elementary					
Square Feet	62,018	62,018	62,018	62,018	62,018
Capacity (Students)	728	728	728	728	728
Enrollment	450	450	422	440	471
Gilberts Elementary					
Square Feet	68,134	68,134	68,134	68,134	68,134
Capacity (Students)	750	750	750	750	750
Enrollment	833	833	791	738	702
Golfview Elementary					
Square Feet	52,455	52,455	52,455	52,455	45,266
Capacity (Students)	672	672	672	672	672
Enrollment	721	721	687	669	612
Hampshire Elementary					
Square Feet	43,937	43,937	43,937	43,937	43,937
Capacity (Students)	672	672	672	672	672
Enrollment	368	368	375	396	382
Lake in the Hills Elementary					
Square Feet	50,200	50,200	50,200	50,200	50,200
Capacity (Students)	728	728	728	728	728
Enrollment	484	484	476	498	512
Liberty Elementary					
Square Feet	79,810	79,810	79,810	79,810	79,810
Capacity (Students)	980	980	980	980	980
Enrollment	864	864	827	773	751
Lincoln Prairie Elementary					
Square Feet	62,634	62,634	62,634	62,634	62,634
Capacity (Students)	728	728	728	728	728
Enrollment	554	554	501	493	529
Meadowdale Elementary					
Square Feet	40,927	40,927	40,927	40,927	40,927
Capacity (Students)	644	644	644	644	644
Enrollment	417	417	432	459	463
Neubert Elementary					
Square Feet	62,010	62,010	62,010	62,010	62,010
Capacity (Students)	896	896	896	896	896
Enrollment	483	483	516	555	581

(Continued)

2008	2007	2006	2005	2004
40,900	40,900	40,900	40,900	40,900
560	560	560	560	560
419	461	462	469	441
62,018	62,018	62,018	62,018	62,018
728	728	728	728	728
474	463	483	468	471
68,134	0	0	0	0
750	0	0	0	0
584	0	0	0	0
45,266	45,266	45,266	45,266	45,266
672	672	672	672	672
608	615	614	606	599
43,937	43,937	43,937	43,937	43,937
672	672	672	672	672
415	639	609	598	631
50,200	50,200	50,200	50,200	50,200
728	728	728	728	728
493	533	576	554	597
79,810	79,810	79,810	79,810	69,530
980	980	980	980	756
695	1,025	953	889	784
62,634	62,634	62,634	62,634	62,634
728	728	728	728	728
524	569	574	568	578
40,927	40,927	40,927	40,927	40,927
644	644	644	644	644
445	462	487	468	440
62,010	62,010	62,010	62,010	62,010
896	896	896	896	896
598	614	581	615	654

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2013	2012	2011	2010	2009
Parkview Elementary					
Square Feet	46,800	46,800	46,800	46,800	37,453
Capacity (Students)	532	532	532	532	532
Enrollment	528	528	517	425	339
Perry Elementary					
Square Feet	76,262	76,262	76,262	76,262	76,262
Capacity (Students)	980	980	980	980	980
Enrollment	737	737	782	728	875
Sleepy Hollow Elementary					
Square Feet	45,997	45,997	45,997	45,997	45,997
Capacity (Students)	644	644	644	644	644
Enrollment	546	546	541	540	555
Wright Elementary					
Square Feet	74,445	74,445	74,445	74,445	74,445
Capacity (Students)	750	750	750	750	750
Enrollment	524	524	496	497	446
deLacey Family Education Center					
Square Feet	38,644	38,644	38,644	38,644	38,644
Capacity (Students)	780	780	780	780	780
Enrollment	240	240	373	472	495
Oak Ridge School					
Square Feet	9,350	9,350	9,350	9,350	9,350
Capacity (Students)	72	72	72	72	72
Enrollment	55	55	59	54	45
TOTALS					
Square Feet	2,656,153	2,656,153	2,656,153	2,656,153	2,584,682
Capacity (Students)	26,568	26,568	26,568	26,568	26,568
Enrollment	19,953	19,978	19,959	19,694	19,628

Source: District records.

(Continued)

2008	2007	2006	2005	2004
37,453	37,453	37,453	37,453	37,453
532	532	532	532	532
331	333	323	328	360
76,262	76,262	76,262	76,262	76,262
980	980	980	980	980
880	864	771	800	788
45,997	45,997	45,997	45,997	45,997
644	644	644	644	644
552	803	619	593	635
74,445	0	0	0	0
750	0	0	0	0
248	0	0	0	0
38,644	38,644	38,644	39,295	39,295
780	780	780	750	750
432	453	462	407	414
9,350	9,350	9,350	9,350	9,350
72	72	72	72	72
50	55	49	42	37
2,047,881	1,983,160	1,983,160	1,983,811	1,973,531
22,568	21,968	21,968	21,938	21,714
18,990	19,119	18,689	18,273	18,173

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