

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF  
COMMUNITY UNIT SCHOOL DISTRICT  
NO. 300  
CARPENTERSVILLE, ILLINOIS

As of and for the Year Ended June 30, 2012

Officials Issuing Report

Cheryl Crates, Chief Financial Officer  
MeriAnn Besonen, Director of Finance

Department Issuing Report

Finance

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# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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	<u>Page(s)</u>
<b><i>Introductory Section</i></b>	
Transmittal Letter	i - xvii
ASBO Certificate	xviii
GFOA Certificate	xix
Organizational Chart	xx
Principal Officers and Advisors	xxi - xxii
<b><i>Financial Section</i></b>	
Independent Auditor's Report	1 - 2
<b>Required Supplementary Information</b>	
Management's Discussion and Analysis (MD&A) - Unaudited	3 - 10
<b>Basic Financial Statements</b>	
<u>Government-Wide Financial Statements</u>	
Statement of Net Assets	11
Statement of Activities	12
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	13 - 14
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Assets	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16 - 17
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	18
Statement of Fiduciary Assets and Liabilities - Agency Fund	19
Notes to Basic Financial Statements	20 - 40
<b>Required Supplementary Information</b>	
<u>Historical Pension Information</u>	
Illinois Municipal Retirement Fund - Schedule of Employer's Contributions and Analysis of Funding Progress	41

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

---

	<u>Page(s)</u>
<b>Required Supplementary Information - (Continued)</b>	
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund	42 - 53
Operations and Maintenance Fund	54 - 55
Transportation Fund	56 - 57
Municipal Retirement/Social Security Fund	58 - 59
Notes to Required Supplementary Information	60
<b>Supplementary Information</b>	
<u>Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	61
Capital Projects Fund	62
General Fund - Combining Balance Sheet	63
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	64
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Educational Accounts	65 - 76
Working Cash Accounts	77
Schedule of Changes in Assets and Liabilities - Agency Funds	78
Operating Cost and Tuition Charge	79
Schedule of Bonds Outstanding, Issue Dated June 1, 1994, General Obligation Capital Appreciation School Building Bonds, Series 1994	80
Schedule of Bonds Outstanding, Issue Dated December 1, 2001, General Obligation Capital Appreciation School Building Bonds, Series 2001	81
Schedule of Bonds Outstanding, Issue Dated May 1, 2002, General Obligation Working Cash Bonds, Series 2002	82
Schedule of Bonds Outstanding, Issue Dated May 1, 2002, General Obligation Working Cash Capital Appreciation Bonds, Series 2002	83
Schedule of Bonds Outstanding, Issue Dated August 1, 2005, General Obligation School Refunding Bonds, Series 2005	84
Schedule of Bonds Outstanding, Issue Dated May 1, 2006, General Obligation School Building Bonds, Series 2006	85
Schedule of Bonds Outstanding, Issue Dated March 1, 2007, General Obligation School Building Bonds, Series 2007	86

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

---

### Page(s)

#### **Supplementary Schedules - (Continued)**

Schedule of Bonds Outstanding, Issue Dated September 23, 2008, General Obligation School Bonds, Series 2008	87
Schedule of Bonds Outstanding, Issue Dated December 21, 2010, General Obligation School Refunding Bonds, Series 2010	88
Schedule of Bonds Outstanding, Issue Dated January 26, 2012, General Obligation School Refunding Bonds, Series 2012	89

#### **Statistical Section**

Net Assets by Component	90 - 91
Changes in Net Assets	92 - 93
Fund Balances of Governmental Funds	94 - 95
Governmental Funds Revenues	96 - 97
Governmental Funds Expenditures and Debt Service Ratio	98 - 99
Other Financing Sources and Uses and Net Change in Fund Balances	100 - 101
Assessed Valuation and Estimated Actual Value of Taxable Property	102 - 103
Property Tax Rates - All Direct and Overlapping Governments	104 - 105
Principal Property Taxpayers in the District	106
Property Tax Levies and Collections	107
Ratio of Outstanding Debt by Type	108 - 109
Ratios of General Bonded Debt Outstanding	110
Computation of Direct and Overlapping Debt	111 - 112
Legal Debt Margin Information	113 - 114
Demographic and Economic Statistics	115
Principal Employers	116
Number of Employees by Type	117 - 118
Operating Indicators by Function	119 - 120
School Building Information	121 - 126

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Community Unit School District 300  
300 Cleveland Ave  
Carpentersville, IL 60110-1943  
847-551-8451 [www.d300.org](http://www.d300.org)

November 27, 2012

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

The Comprehensive Annual Financial Report (CAFR) of Community Unit School District 300 (the District), Carpentersville, Illinois, as of and for the year ended June 30, 2012, is submitted here within. 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.

The CAFR includes all funds of the District and is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes this transmittal letter, the District's organization chart, and a list of principal officers and elected officials. The financial section includes the independent auditor's report on financial statements and schedules, Management Discussion and Analysis (MD&A), basic financial statements and required supplemental information such as the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

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 MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

#### **Reporting Entity and Its Services**

The District is a unit district that comprises an area of 118 square miles in northern Illinois. The District includes Algonquin, Carpentersville, East Dundee, Gilberts, Hampshire, and 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 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 739 students.

The District's 2,105 employees (1,231 teachers, 775 non-certified staff and 99 administrators) served approximately 19,978 students for the 2011-12 school year, with expenditures totaling approximately \$236.7 million; of which capital projects and bond and interest payments totaled approximately \$23.5 million.

The governing body consists of a seven-member Board of Education 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.

### **District Administration**

*Dr. Michael Bregy, Superintendent.* Dr. Bregy was selected by the Board of Education to succeed Dr. Arndt and in June of 2011 assumed the position. Dr. Bregy holds an Education Specialist degree in Educational Administration and Supervision from the Northern Illinois University and his Doctorate in Education.

*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 Accounting Degree and Masters in School Business Administration from Northern Illinois University.

### **Board of Education**

OFFICIAL	POSITION	TERM EXPIRES
Ann Miller	President	April 2013
Chris Stanton	Vice President	April, 2015
Karen Roeckner	Secretary	April, 2013
Joe Stevens	Member	April, 2015
Susie Kopacz	Member	April, 2015
Steve Fiorentino	Member	April, 2015
Dave Alessio	Member	April, 2013
Dr. Cheryl Crates	Treasurer	Retired June, 2012
Susan Harkin	Treasurer	Appointed July 1, 2012

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.



## **Mission and Strategic Goals**

Community Unit School District 300's mission is to help students reach their potential as self-directed learners and responsible citizens. The District's strategic areas were developed as part of a holistic model.

## **Community Initiatives**

1. Advance 300 is a group of several hundred community members dedicated to educating and gaining support and trust from the District 300 community in order to achieve and enhance educational excellence for all children. This independent community group is still active today, promoting legislative initiatives that promote fiscally healthy schools and educational excellence for all children.
2. Each school has an active PTO.
3. The District has an active Foundation providing grants in the areas of technology, literacy, arts, drama and leadership.
4. The District hosts Legislative receptions with area elected officials.
5. The District hosted Wellness Fairs held at the three high schools that was open to the entire community.

## **Recent Board Initiatives**

1. Sears EDA - The collective effort of the Board of Education, D300 Staff and Community members on the EDA legislation will result in a net gain of at least \$50 million for the school district over the next 15 years.
2. IlliniCloud Consortium - The selection as a major hub site for the IlliniCloud network will benefit the students of D300 by gaining internet access and savings in equipment service and support costs.
3. High School Scheduling - As a means to support students and improve academic achievements the Board of Education approved the change of high school scheduling from a four block course schedule to the traditional 8 block scheduling which will begin with the 2012-13 school year.
4. School Board Legislative Committee - Established a newly formed board committee, which includes community members, staff, and high school students. This committee adopts 3-4 legislative priorities from year to year, and centers the district's local and state-level outreach and communications on these annual priorities.

## **Operations - Accomplishments**

### **Award-winning financial management**

D300's outstanding financial management received several prestigious honors in 2011-12, including:

1. Meritorious Budget Award from ASBO International for our FY11 budget
2. Certificate of Excellence in Financial Reporting (FY11 CAFR) from ASBO International
3. Award of Financial Reporting Achievement (FY11 CAFR) from GFOA

### **Food Service**

1. Five (5) percent reimbursable breakfast meal growth year-over-year.
2. Seven and one half (7.5) percent reimbursable lunch meal growth year-over-year.
3. Implement “Breakfast in the Classroom” in at least 5 additional schools.
4. Implement Cool Café Brand at HES and DHES.
5. Implement 12 Spot Brands at HMS.
6. Continue to administer ARAMARK Free and Reduced Initiative at D300 to achieve Free and Reduced application growth by more than 3% year –over- year

### **Communications**

1. Directed a comprehensive communications campaign to limit tax breaks on the Sears Economic Development Area (EDA) property. This successful effort included significant involvement from the community and enabled the district to reach its financial and legislative goals. The campaign led to national and state-level acclaim for the district.

### **Safety**

1. Transportation Supervisors Training Developed and required all transportation supervisors (bus supervisors) to complete on-line training addressing student and vehicle (bus and private vehicle) safety. Required the use of safety vests for bus supervisors at all school buildings
2. Crisis Management Planning and Training provided crisis management training district-wide to the following staff: building administrators, certified staff, substitute teachers, bus drivers, secretaries/office staff, food service and Para-professionals
3. Upgraded security camera systems in 4 schools of the district
4. Quarterly Safety Newsletter which is sent to the staff at each building, in an effort to inform them of safety issues at the district level and at their building level. Safety topics address not only security issues but staff safety and injury risks in the workplace
5. Bullying established district-wide and consistent procedures to report and address bullying in our schools. The district created intervention and discipline steps of action. Student, staff and parent pledges were established and we developed a flow chart for building administrators to follow to prevent and react to bullying behavior in their schools. We also created an on-line reporting method to anonymously report bullying behavior in the schools.

## **Instructional - Accomplishments**

### **Title I-Funded Programs for Children of Poverty**

1. Intervention programs were enhanced with technology training and resources that were uploaded to district SharePoint. All of these staff PD resources are available to the Building Contact Teachers 24/7 via the server. Communication has been enhanced by creating 3 SharePoint pages and 3 blogs (R180/S44/E21) to facilitate articulation across 8 schools (6 Title plus Eastview and Lake in the Hills)
2. Extended-Day Kindergarten and Preschool continues to expand with Title I and Preschool for all funding.

### **English-Language Learners (ELL) Initiatives**

1. Provide district-wide staff training in the use of the new WIDA English Language Development Standards to enable teachers to differentiate instruction based on English language proficiency.
2. Collaboration with the RTI team to implement the new Illinois Special Education Eligibility and Entitlement Procedures and Criteria within a Response to Intervention (RTI) Framework Guidance Document.

### **Education Service- Audit Results**

1. Urban Special Education Leadership Collaborative – able to design a new plan for special education programming monitored throughout the year
  - Development of the Education Service Manual
    - Made Education Service manual available on SharePoint for staff
  - Alignment of Education Service Procedure
    - homebound and hospital
    - tuition student procedures
    - graduation for outplaced students in compliance with Brittany's law
    - visitor procedures
    - parent request of recording of IEP meeting
    - diagnostic placement procedure
    - change of placement procedure
    - file procedures
    - move-in and move-out student procedures
    - service animal procedure
    - paraprofessional substitute request procedure
    - community trip procedures
    - revocation of consent procedure
    - transition from therapeutic placement procedure
  - Development of a vision and mission statement for education service
  - Reorganization of the Education Service department with the Education Service Specialist in major areas, Director of Compliance and Director of Instruction
  - Reviewed staffing of paraprofessionals and set staffing ratio for 2012-2013
  - Developed and implemented an internal review of IEP compliance Aligned staff and their duties
    - Provided cross training of secretarial staff for knowledge in all areas
    - Provided Individual training and feedback

- Prompted secretaries to upgrade their skills and knowledge regarding the use of technology
- 2. Medicaid Audit – able to revise procedures for this school year
- 3. Successfully completed Board internal audit of Education Services
- 4. Instructional Changes
  - Co-Teaching
    - Developed 3 year co-teaching plan for training and implementation
    - Trained 206 co-teaching people in co-teaching model for 2012-2013
    - Developed plan for training student teachers in co-teaching in collaboration with universities
    - Provided professional development in form of administrator universities and Educator Universities for co-teaching
  - Assistive Technology
    - Establishment of an assistive technology lab
    - Alignment of software and iPads app procedure
  - Life Skill Curriculum
    - Research material and curriculum of low incidence student for curriculum of life skills to be implemented in 2012-2013 school year with training for staff at the start of 2012-2013 year
    - Aligned community based instruction procedures to classroom curriculum and vocational skills
  - Intervention
    - Provided SRA, Boost and Blitz, Handwriting without Tears professional development of approximately 60 staff members
  - Program Development
    - Development of an Intensive Kindergarten (IK) class for the start of the 2012-2013 school year that is full-day program with intensive services of push in for related services
  - Homebound Services
    - Alignment of procedure with new state law regarding homebound students
    - Provided training to counselors, administrators and staff of the homebound procedure changes and regulations
  - ESY Procedures
    - Aligned procedure with state guidelines to service all the student academic and emotional needs of all students
  - Paraprofessional Professional Development
    - Provided professional development to paraprofessionals on CPI, medication impact presentation, safety (code Red and bus safety) presentation, co-teaching presentation and overview of Education Service
- 5. Student Health Program
  - a. Introduced “Fitness Gram”; a fitness assessment and reporting program for students in response to the need for a comprehensive set of assessments procedures in physical education programs. Will be implemented in grade K-12 district wide, fall 2012.
  - b. Developed mandated manual “Procedures of the Management of Food Allergies and Anaphylaxis

## ISAT Test Results

Each spring, students in grades 3-8 throughout Illinois take the Illinois Standards Achievement Test (ISAT). All students are tested in reading and mathematics along with an additional science assessment included at grades 4 and 7. D300's district-wide results for 2012 show some promising increases in student performance. Overall reading scores in most grade levels have shown considerable improvement, while scores in mathematics have remained mostly constant or shown modest gains.

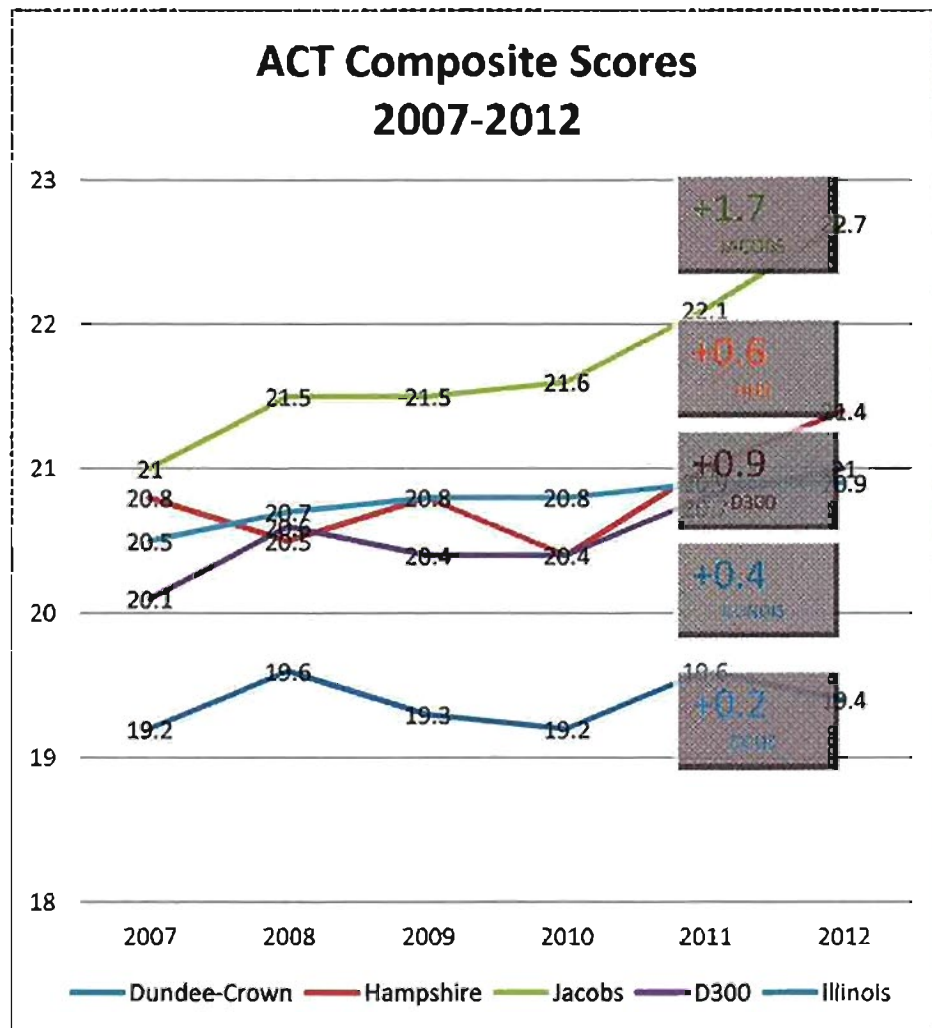
For the spring of 2013, ISAT scores will be "re-set" to more closely mirror the upcoming change in expectations for students in 46 of our 50 states, as we transition to the assessment of the newly implemented Common Core State Standards. The chart below illustrates changes in performance within the same cohorts (groups) of students, such as 2011 3rd grade scores compared to 2012 4th grade scores.

### Cohort Growth from 2011 to 2012

2011 3 <sup>rd</sup> grade 72.3% Meets/Exceeds	2012 same group in 4 <sup>th</sup> Grade 77.5% Meets/Exceeds	<b>Reading (+ or -) +5.2</b>	2011 3 <sup>rd</sup> grade 87.9% Meets/Exceeds	2012 same group in 4 <sup>th</sup> Grade 90% Meets/Exceeds	<b>Math (+ or-) +2.1</b>
2011 4 <sup>th</sup> grade 75.7% Meets/Exceeds	2012 same Group in 5 <sup>th</sup> grade 78.1% Meets/Exceeds	<b>Reading (+ or -) +2.4</b>	2011 4 <sup>th</sup> grade 90.3% Meets/Exceeds	2012 same group in 5 <sup>th</sup> grade 87.3% Meets/Exceeds	<b>Math (+ or-) -3</b>
2011 5 <sup>th</sup> grade 78.3% Meets/Exceeds	2102 same group in 6 <sup>th</sup> grade 82.3% Meets/exceeds	<b>Reading (+ or -) +4</b>	2011 5 <sup>th</sup> grade 85% Meets/Exceeds	2012 same group in 6 <sup>th</sup> Grade 85.2% Meets/Exceeds	<b>Math (+ or-) +.2</b>
2011 6 <sup>th</sup> grade 85.8% Meets/Exceeds	2102 same group in 7 <sup>th</sup> grade 80.8 Meets/exceeds	<b>Reading (+ or -) -5</b>	2011 6 <sup>th</sup> grade 84.7% Meets/Exceeds	2012 same group in 7 <sup>th</sup> Math: 89.4% Meets/Exceeds	<b>Math (+ or-) +4.7</b>
2011 7 <sup>th</sup> grade 82.5% Meets/Exceeds	2102 same group in 8 <sup>th</sup> grade 88.3% Meets/Exceeds Meets/exceeds	<b>Reading (+ or -) +5.8</b>	2011 7 <sup>th</sup> grade 87.2% Meets/Exceeds	2102 same group in 8 <sup>th</sup> grade 86.4% Meets/Exceeds	<b>Math (+ or-) -.8</b>

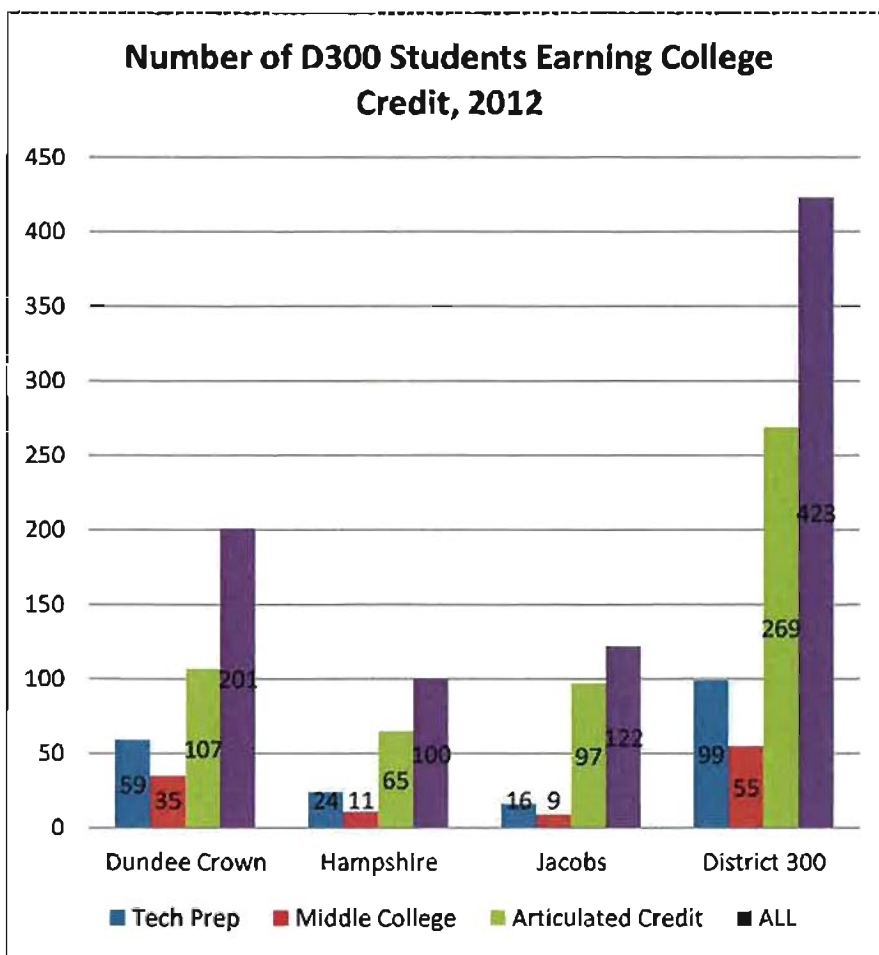
## ACT Test Results in 2012

District 300 continued its trend of higher test scores on the ACT exam, and for the first time the district average composite score was higher than the state average. In 2011, the district average composite score was 20.7, and the state average was 20.9; in 2012, the district average rose to 21.0, while the state average remained steady at 20.9.



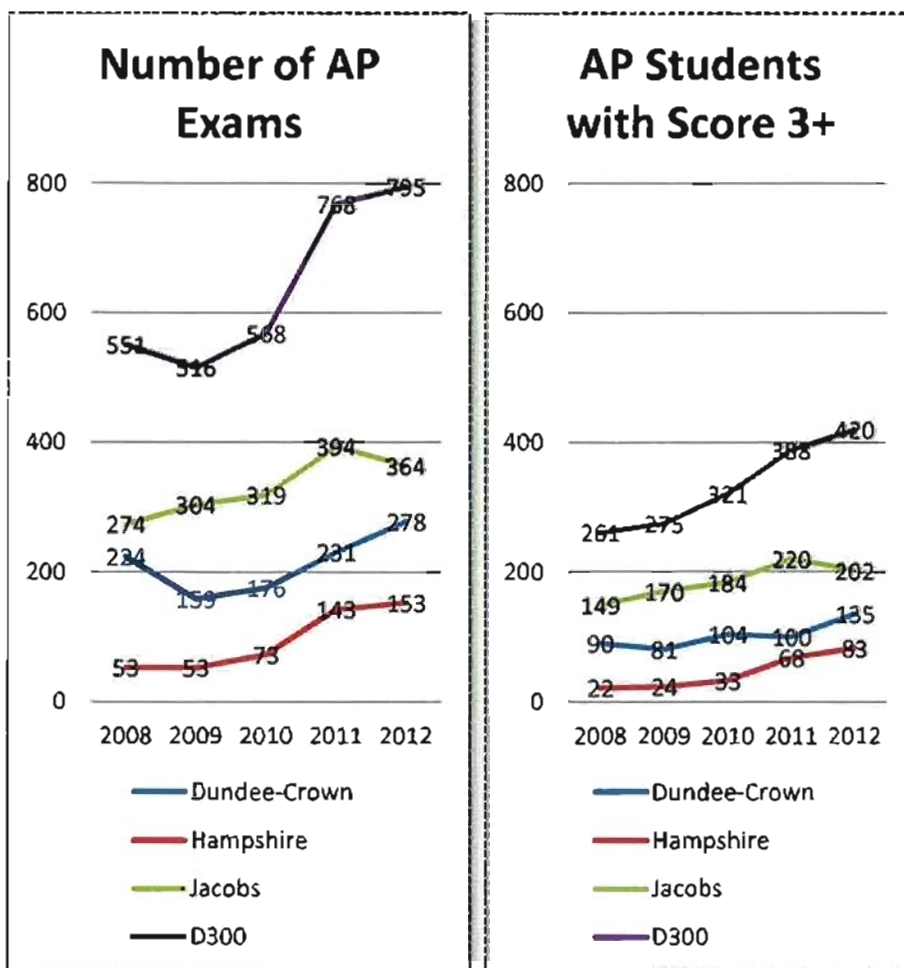
## Dual Credit Opportunities in 2012

In 2012, D300 high school students continued to take advantage of the dual credit opportunities offered as a result of our partnership with Elgin Community College. A total of 55 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 99 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, 269 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, 423 students earned college credit at Elgin Community College during the 2011-2012 school year.



## Success on Advanced Placement (AP) Exams in 2012

D300 students were successful on more AP exams in 2012 than in any other year. While the number of students enrolled in an AP class in the 2011-2012 school year decreased slightly from the previous year, the total number of AP exams taken by students increased for the third year in a row. In addition to an increase in the number of tests taken by students, the number of students earning a 'passing' score increased for the fourth year in a row. (A 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.)





## **Economic Condition and Outlook**

The economic outlook for District 300 communities indicates continual growth. The financial, commercial, and industrial enterprises represent a diversity, which should withstand difficulties in any one area, and long term planning by all of the communities' promises to provide a smooth and effective transition into the future. Significant commercial development in the Randall Corridor and the intersection of 59 and 72, continued growth of housing developments throughout the District (although slowed due to the economic situation in the nation as a whole), and continued attention to public works/roadways all emphasize the comprehensive activity and preparation of the District 300 communities. SEAR Holding is located in the far east corner of the district in Prairie Stone Park.

The District has a mixed tax base that includes substantial residential and commercial development. The District also has various agricultural areas remaining within its borders.

The villages of Carpentersville, West Dundee, East Dundee, Lake in the Hills and Algonquin 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. A factory outlet mall (Huntley Factory Shops) consists of numerous retail shops and is located at the intersection of Interstate 94 and Illinois State Route 47.

Chase Bank has located its Illinois Bank Card Center in the District as well as the new Sherman Hospital located on Randall Road. Eighty percent of the Sears Merchandising Group Headquarters which employs 6,000 people is contained within the District.

## **Historical and Projected Enrollment**

Enrollment continues to increase between 100-300 students a year despite the fact new housing has slowed the 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 Value**

The assessed value has declined at about the same rate as the nation over the past two years from a high of \$11,373b in 2008 to \$10,010b in 2011. Please see Assessed valuation and Estimated Actual value of Taxable Property on page 1 of the Statistical Section for further detail.

## **Tax Rate**

The tax rate has been increasing since 2008 as the assessed value has been decreasing. The tax cap legislation (PTELL) has limited the district to the approved tax rate extension due to a limitation created by the tax cap law. The districts rate has increased from \$3.86 in 2008 to \$4.79 in 2011.

## **Transportation**

The District and the surrounding communities have several transportation choices including three Metra light rail commuter stations in Crystal Lake, Barrington and Elgin and local bus transportation. Surrounding roadways include Interstate 94, 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.

## **Economics**

The rate of unemployment has risen similar to that of the nation from 6.3% in 2008 to 9.6% by 2011. Please see Demographic and Economic Statistics in the Statistical Section for further detail.

## **Rating**

In September Of 2011, the District received a long-term credit rating of AA from Standard and Poor's, which maintained the rating received in 2006. The AA rating represents a jump of 5 credit-rating scales based on Standard and Poor's previous indicative rating of the District in June 2006 of BBB. 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.

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.

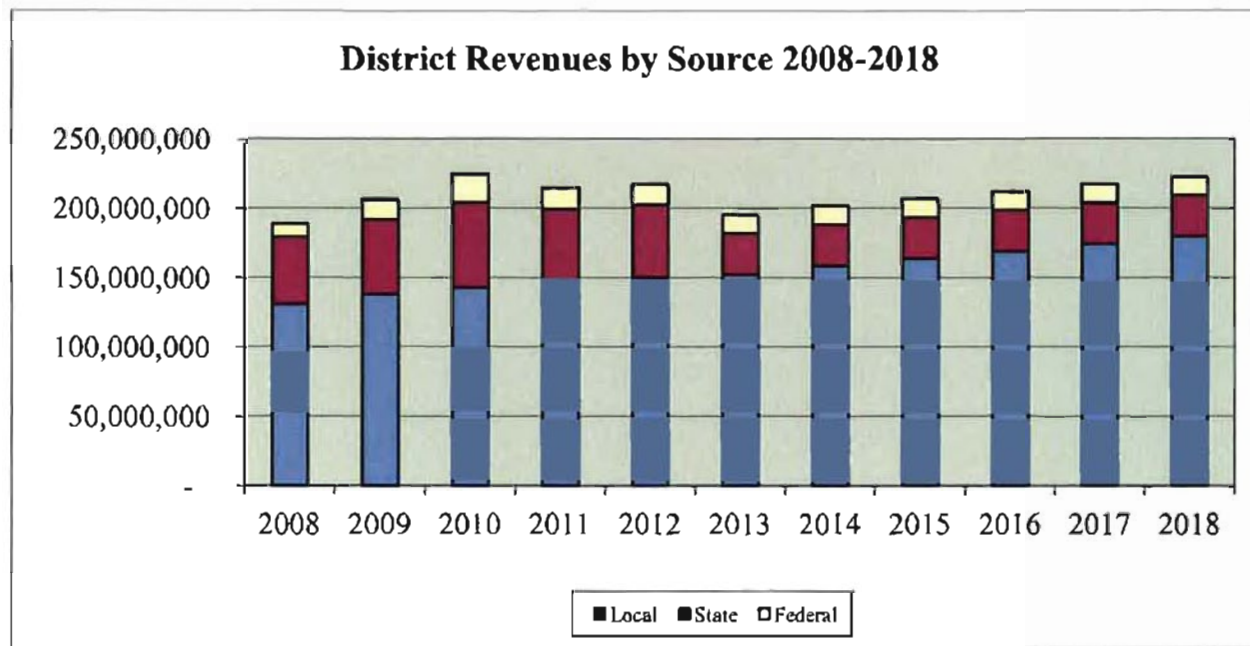
As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

## **District Assets**

The largest asset of the district is its buildings and land. The districts buildings range in age from 62 years old to three years of age. In 2005 the district passed a \$185m referendum to build three new buildings; making large additions and upgrades to the majority of the districts buildings. Specific details pertaining to the age and size of the buildings is available in the statistical portion of this report.

## **Financial Information**

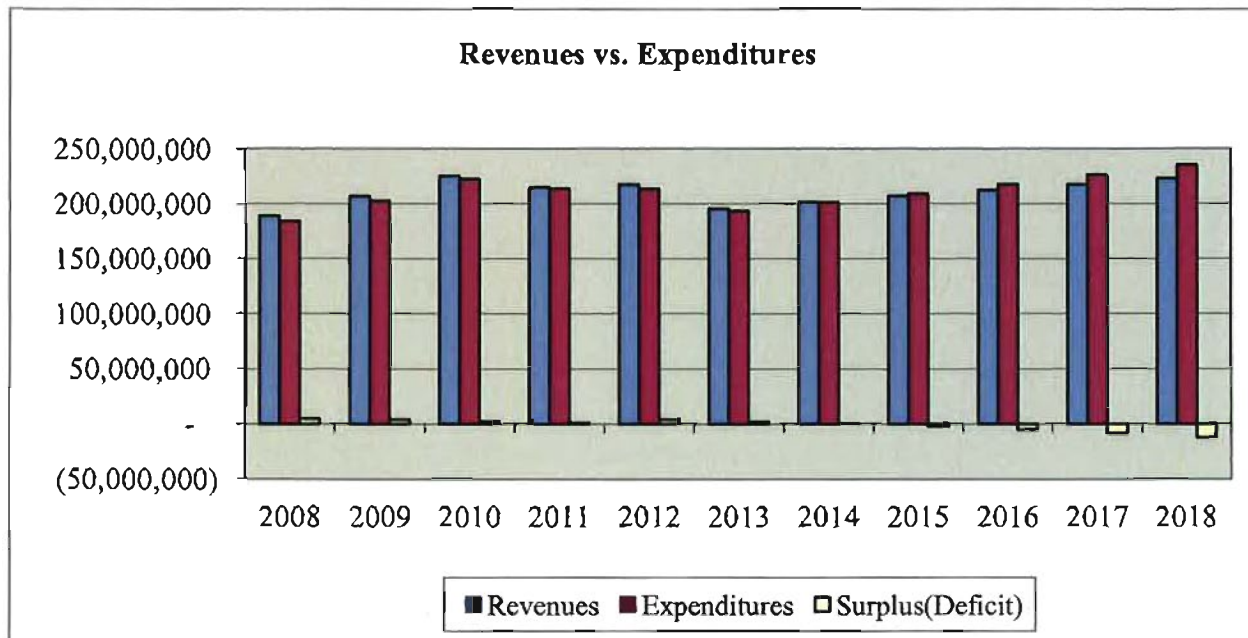
General Government Functions- The following schedule presents a summary of revenues of all Governmental Operating Fund Types for the fiscal years ending June 30, 2008 and projected through 2018.



Taxes continue to represent the largest source of revenue for the District. Tax revenues are a combination of local property taxes and Illinois Commercial Personal Property Replacement Taxes. The local property taxes received by the District is the result of 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. 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. The state has been late in payments however all revenues due in 2011-12 have been received and accrued to the current year.

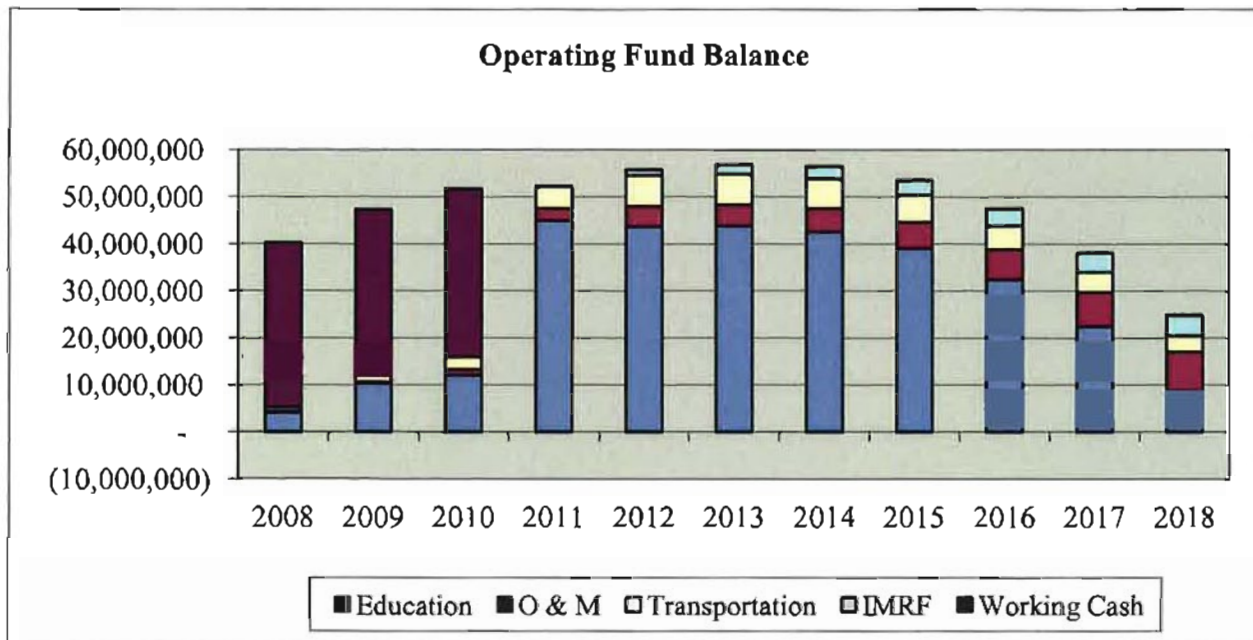
### Revenues to Expenditures for Fiscal Years 2007-2017

The following chart presents a summary of revenues to expenditures for fiscal years June 30, 2008 through to June 30, 2018.

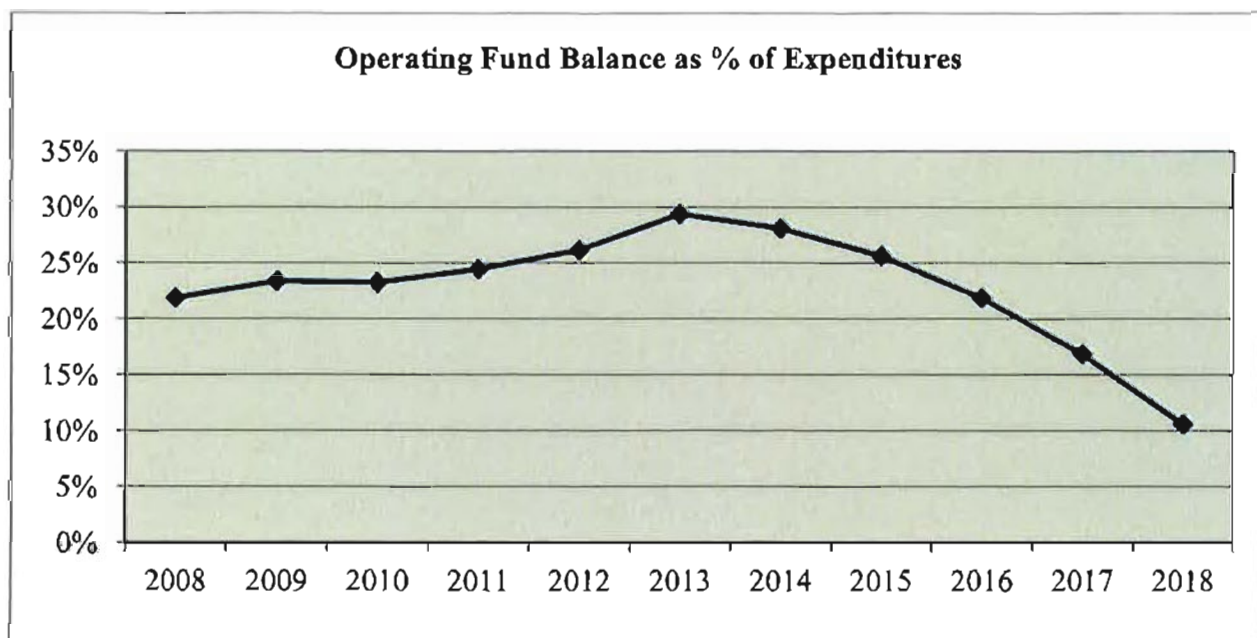


As shown on the graph above the school district strives to match the revenue to expense to help maintain a healthy fund balance. The School Board has stated their desire to continue the practice of adopting a balanced budget.

## Fund Balances



The district has maintained a revenue surplus in operating funds (including Working Cash Fund) \$53.9 Million in 2011. This year revenues exceeded expenses by \$2.5 m. The following chart shows the District's governmental operating fund balance since June 30, 2008 through projected June 30, 2018. Operating Fund Balance as percent of Expenditure has been a focus this year of the Board's Finance Committee; this area is a concern due to the reduction in funding from the state. The following chart shows Fund Balance as a percent of Expenditures if there are no increases in state revenues.



The major issue for a growth district is that revenues for new students lag behind the expenses. When the district opens a new school, as is the case in 2007 with two new elementary schools and then again in 2008 with the opening of the new high school, revenues lag behind expenses.

### **Debt Administration**

At June 30, 2011 the District's long-term debt was (less: exempted debt) \$307,404,930. 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, 2012, the statutory debt limit for the District was \$460,505,872 providing a debt margin of \$169,453,091.

### **Cash Management**

Cash and Investments of the District are maintained by the District Treasurer. The Board of Education appointed the CFO to serve as District Treasurer. The Treasurer is responsible for investing the funds temporarily idle during the year in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements and commercial paper. The Treasurer maintains investment relationships with several major local and Chicago-based commercial banks and brokerage firms. Investment strategies are structured to obtain the best yield for all invested funds, which may require rapid turnover of investments among several depositories. Except for cash in certain restricted and special funds, the District consolidates cash balances from all funds to maximize investment earnings. Investment income is allocated to the various funds based on their respective participation. The Treasurer complies with the requirements of the Illinois School Code in making investments. It is the policy of the District to diversify its investment portfolio. Diversification strategies are determined and revised periodically by the Treasurer. Time deposits in excess of Federal Depository Insurance Corporation (FDIC) insurable limits are secured by an approved form of collateral or private insurance to protect public deposits in the event a single financial institution was to default. Third party safekeeping is required for all securities and commercial paper. The Treasurer submits monthly investment reports to the Board of Education describing the portfolio in terms of investment securities, maturities, and earnings for the current period and the name of the respective institutions where the investments have been placed.

### **Risk Management**

Since 1999, District 300 has been a member of the Collective Liability Insurance Cooperative (CLIC). This is a coop of 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. A board of directors made up of representatives from various member districts governs the pool.

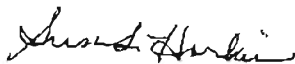
The District also operates a self-insured medical plan for the medical, dental and vision coverage for the eligible employees of the District. Fringe Funding acts as broker of record and consultant to these plans and Blue Cross/Blue Shield for claims administration and stop loss. Life insurance is fully insured with Sun-Life. The District has stop loss insurance for claims over \$125,000 per occurrence with Blue Cross.

The District joined CLIC Insurance cooperative for worker's compensation insurance which covers employees if they are injured on the job.

**Other Information**

**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  
Chief Financial Officer



MeriAnn Besonen  
Director of Finance



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL



This Certificate of Excellence in Financial Reporting  
*is presented to*

**Community Unit School District 300**



For its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2011  
upon recommendation of the Association's Panel of Review  
which has judged that the Report substantially conforms  
to principles and standards of ASBO's Certificate of Excellence

President

Executive Director



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Community Unit School  
District 300, Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Davidson*

President

*Jeffrey R. Emen*

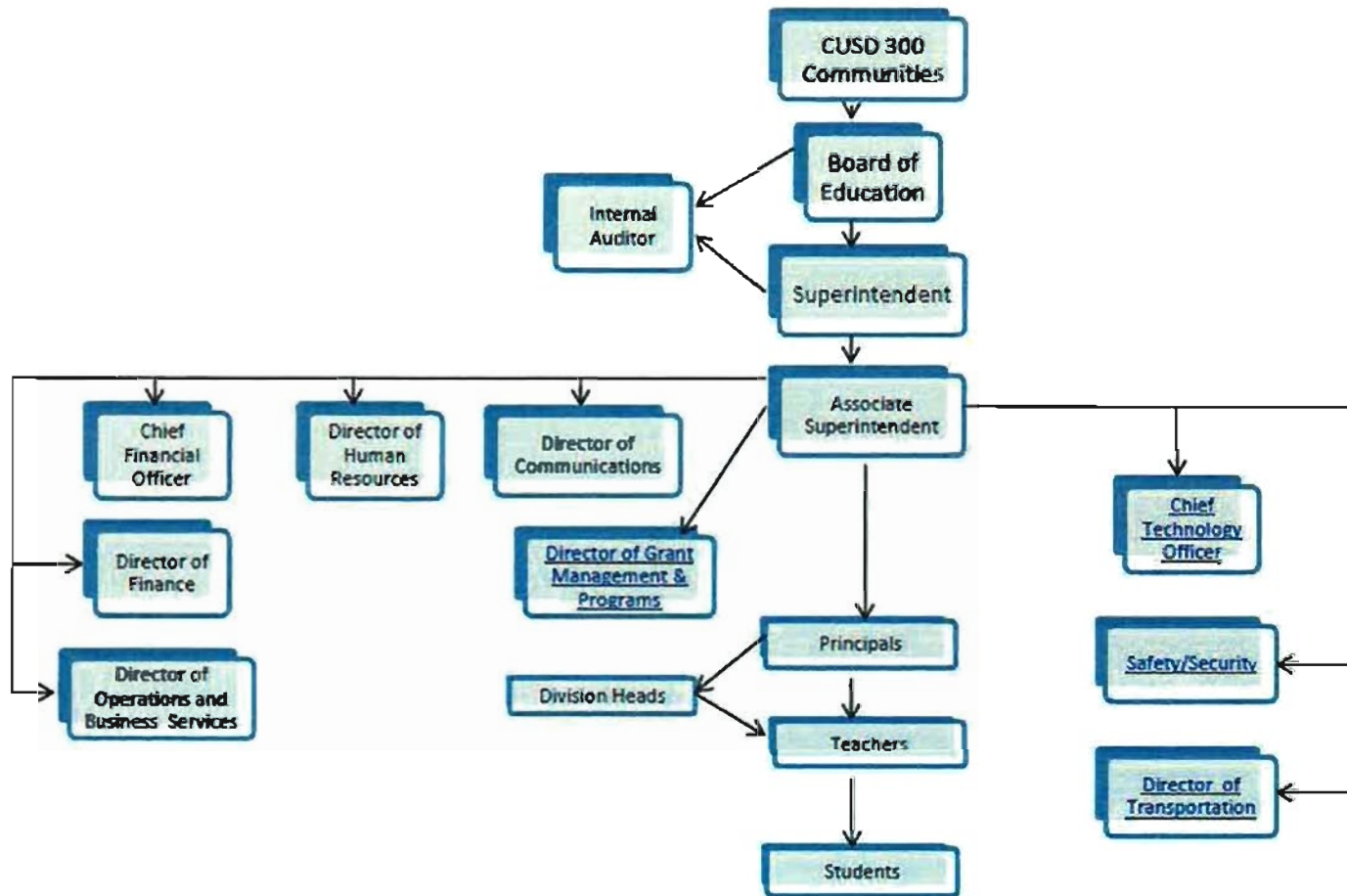
Executive Director

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# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## ORGANIZATIONAL CHART

JUNE 30, 2012





## Principal Officers and Advisors for the year ended June 30, 2012

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### **Board of Education**

Anne Miller, Board President  
Chris Stanton, Board Vice President  
Karen Roeckner, Secretary  
David Alessio  
Steve Fiorentino  
Suzie Kopacz  
Joe Stevens

### **District Administration**

Superintendent	Michael Bregy
Assistant Superintendent for Instructional Services	Tom Hay
Assistant Superintendent for Preschool/Elementary	Kristin Corriveau
Assistant Superintendent for Middle School T & L	Kara Vicente
Assistant Superintendent for High School T & L	Ben Churchill
Assistant Superintendent for Education Services	Shelley Nacke
Chief Financial Officer	Dr. Cheryl Crates
Chief Technology Officer	Eric Willard
Coordinator of Instructional Technology	Debbie Hartman
Coordinator of Title I	Cynthia Maxwell
Coordinator of Title II	Raul Menchaca
Director of Building Facilities & Energy	David Ulm
Director of Communication Services	Allison Strupeck
Director of Education Services Instruction	Linda Breen
Director of Education Services Compliance	Don Wesemann
Director of Facilities	Dave Ulm
Director of Finance	MeriAnn Besonen
Director of Human Resources	John Light
Director of Title Programs	Luz Baez
Director of Transportation	Donna Bordsen
District Safety Officer	Gary Chester
Internal Auditor	Lori Novak
Purchasing Manager	Diane White
Technology System Manager	Chris Budzynski



## Principal Officers and Advisors for the year ended June 30, 2012

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### **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  
Jeff King  
Trish Whitecotton  
David Scarpino  
Jim Wallis  
Chuck Bumbales  
Ami Engel  
Tammy Poole  
Tim Loversky  
Amanda Edwards  
Trent Halpin  
Rita Janus  
Darlene Warner  
Nathan Jarot  
Ellen Bruning  
Craig Zieleniewski  
Jason Lenz  
Bill Doran

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Community Unit School District No. 300  
300 Cleveland Avenue  
Carpentersville, Illinois 60110

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, 2012, which collectively comprise Community Unit School District No. 300's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Community Unit School District No. 300's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances has been derived from Community Unit School District No. 300's 2011 financial statements. In our report dated December 7, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to previously 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, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated November 27, 2012 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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, economical, 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.

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 financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 2012 supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2012, supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2012, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, Community Unit School District No. 300's basic financial statements for the year ended June 30, 2011, which are not presented with the accompanying financial statements. In our report dated December 7, 2011, we expressed an opinion that the 2011 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2011, taken as a whole.

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 section and statistical section 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.

Oak Brook, Illinois  
November 27, 2012

*Robert Telly Underwood Kneen, L L P*



# **Community Unit School District No. 300**

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

### **As of and for the Year Ended June 30, 2012**

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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 for the year ended June 30, 2012. 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, the District assets totaled \$484.4. Cash and investments represented \$73.1 or 15 percent of total assets. District receivables totaled \$91.8 or 19 percent of total assets with property taxes receivables representing \$80.6 of the total receivables. Capital assets totaled \$317.1 or 65.5 percent of total assets.
- > The District completed the work for the bond funds in the 2011-12 year and are awaiting approximately \$35 in State Capital Development Board funding for the remaining 17 schools that are awaiting remodel projects.
- > Current liabilities totaled \$100.0 with an additional \$355.2 of long term liabilities applicable to the District's governmental activities but are not due in the current period.
- > General revenues accounted for \$175.4 in revenue or 73.3 percent of all revenues. Program specific revenues, in the form of charges for services, accounted for \$7.7 or 3.2 percent. Operating and Capital grants and contributions revenue totaled \$56.3 or 23.5 percent.
- > Of the \$239.4 of revenues, \$160.7 or 67.1 percent was from property taxes and replacement taxes, \$52.5 or 22 percent was from state aid, \$15.1 or 6.3 percent was from federal aid and \$11.1 or 4.6 percent was from interest/other.
- > The District had \$239.8 in expenses related to governmental activities; program specific revenues offset \$64.0 of these expenses. General revenues (primarily property taxes and state aid formula grants) of \$175.4 offset a portion of the remaining expenses reducing net assets by \$(.4).

#### **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 assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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, 2012**

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The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets 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, Municipal Retirement/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.

*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.

**Community Unit School District No. 300**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2012**

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*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 assets were lower on June 30, 2012, than they were the year before, decreasing 1% to \$29.2.

**Table 1**  
**Condensed Statements of Net Assets**  
**(in millions of dollars)**

	<u>2011</u>	<u>2012</u>
<b>Assets:</b>		
Current and other assets	\$ 166.2	\$ 167.3
Capital Assets	<u>323.1</u>	<u>317.1</u>
Total assets	<u>489.3</u>	<u>484.4</u>
<b>Liabilities:</b>		
Current liabilities	101.0	100.0
Long-term debt outstanding	<u>358.7</u>	<u>355.2</u>
Total liabilities	<u>459.7</u>	<u>455.2</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	54.1	49.7
Restricted	15.5	19.8
Unrestricted	<u>(40.0)</u>	<u>(40.3)</u>
Total net assets	<u>\$ 29.6</u>	<u>\$ 29.2</u>

Expenses in the governmental activities of the District of \$239.8 exceeded revenues by \$0.4. This was attributable primarily to the loss of state aid due to the recession.

**Community Unit School District No. 300**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2012**

**Table 2**  
**Changes in Net Assets**  
**(in millions of dollars)**

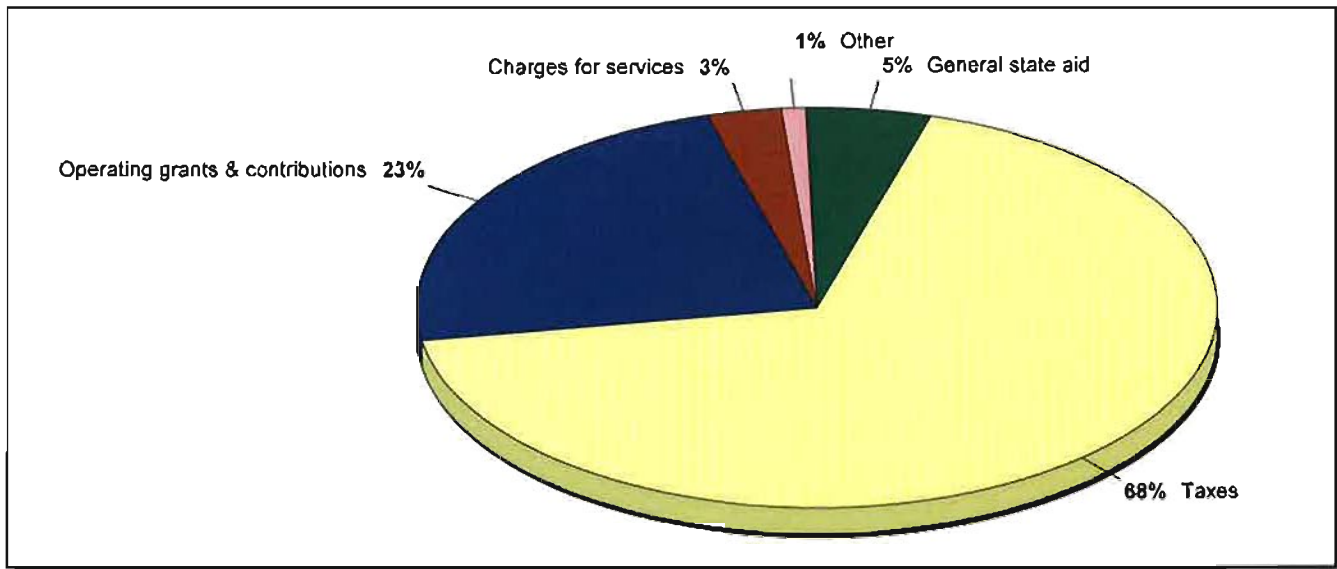
	<u>2011</u>	<u>2012</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 7.7	\$ 7.7
Operating grants & contributions	55.4	56.2
<i>General revenues:</i>		
Taxes	156.6	160.7
General state aid	11.6	11.4
Other	<u>3.8</u>	<u>3.4</u>
Total revenues	<u>235.1</u>	<u>239.4</u>
<b>Expenses:</b>		
Instruction	136.0	138.4
Pupil & instructional staff services	19.9	19.5
Administration & business	24.2	24.9
Transportation	12.4	12.1
Operations & maintenance	18.5	19.1
Other	<u>26.7</u>	<u>25.8</u>
Total expenses	<u>237.7</u>	<u>239.8</u>
Excess (deficiency) of revenues over expenses before special items	<u>(2.6)</u>	<u>(0.4)</u>
<b>Increase (decrease) in net assets</b>	<u>\$ (2.6)</u>	<u>\$ (0.4)</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 \$239.8, mainly related to instructing and caring for the students and student transportation at 71%.

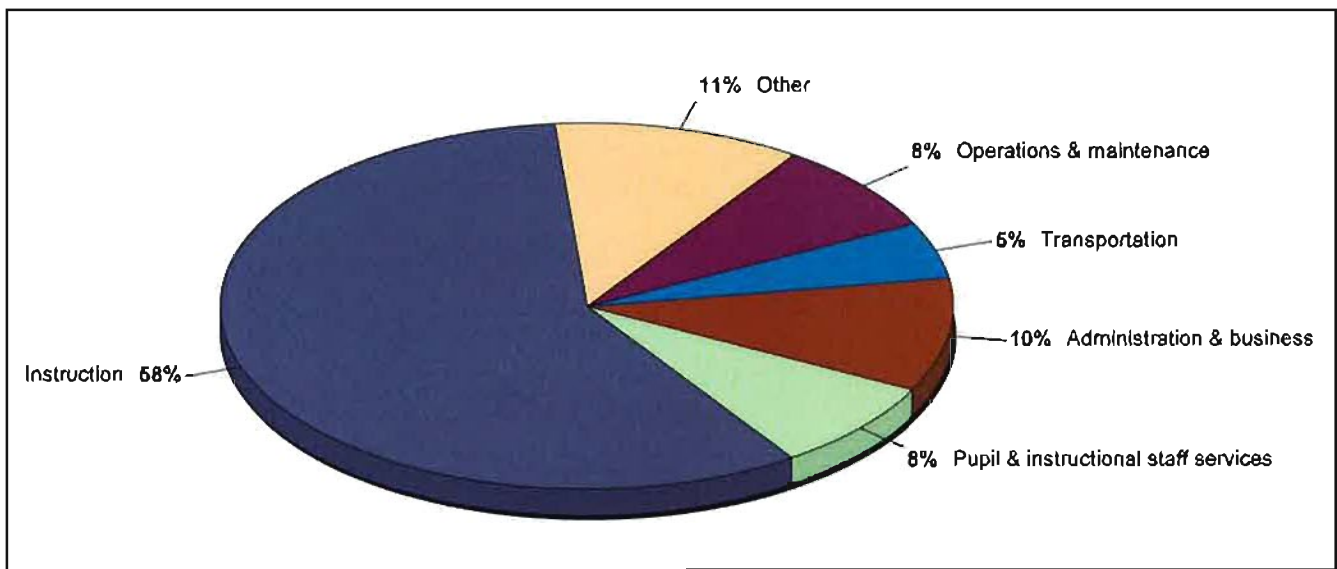
**Community Unit School District No. 300**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2012**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



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

The District's Governmental Funds balance increased from \$67.5 to \$70.5.

The District's operating fund balance, which includes the General Fund, Operations and Maintenance, Transportation and Municipal Retirement/Social Security Funds, ended the year at a \$55.8 fund balance. The District's overall operating fund balance increased by \$3.5.

# **Community Unit School District No. 300**

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

### **As of and for the Year Ended June 30, 2012**

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The Board's goal is to have 3 months of expenditures in the operating fund balance. It has accomplished that goal with \$55.8.

The District maintains an overall positive fund balance of \$70.5. This fund balance is comprised of \$2.0 for the Capital Projects Fund, \$12.7 for the Debt Service Fund, and \$55.8 fund balance for total operating funds mentioned above.

The individual District's governmental funds comparison of revenues to expenditures in 2012 are summarized as follows for:

- > The General Fund ended the year with expenditures exceeding revenues and other financing sources by \$1.3 due to higher salary expenses than what was originally projected.
- > The Operations and Maintenance Fund ended the year with revenues and other financing sources exceeding expenditures by \$1.7 due to more property taxes received than what was originally projected.
- > The Transportation Fund ended the year with revenues and other financing sources exceeding expenses by \$1.9 due to an increase in property taxes received than what was originally projected.
- > The Municipal Retirement/Social Security Fund ended the year with revenue exceeding expenditures by \$1.2 due to an increase in property taxes received than what was originally projected.
- > The Debt Service Fund balance increased \$0.1 ending at a fund balance of \$12.7.
- > The Capital Projects Fund balance ended at \$2.0 as the District continues to complete building improvement projects.

#### **General Fund Budgetary Highlights**

The General Fund budget expected a net decrease in fund balance of \$1.2. The actual decrease was \$1.3.

The General Fund budget anticipated expenditures would exceed revenue and other financing sources by \$1.2. The General Fund's revenues exceeded budget by \$4.9 mainly due to an increase of revenue from state grants, property taxes, state paid TRS and other local fees. Expenditures exceeded budget by \$5.6 mainly due to an increase in expense for state paid TRS and increased grant funded expenditures. The fund ended the year with expenditures exceeding revenue and other financing sources by \$1.3 reducing beginning year fund balance of \$45.0 for a year ending fund balance of \$43.7.

# Community Unit School District No. 300

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2012

#### Capital Assets and Debt Administration

##### Capital assets

By the end of 2012, the District had compiled a total investment of \$387.1 (\$317.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$8.0. 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>2011</u>	<u>2012</u>
Land	\$ 11.2	\$ 11.2
Construction in progress	0.9	-
Land improvements	6.5	5.7
Buildings	294.4	291.3
Equipment	5.7	5.7
Vehicles	4.4	3.2
Total	<u>\$ 323.1</u>	<u>\$ 317.1</u>

##### Long-term debt

The District issued \$9.7 and retired \$17.2 in bonds offsetting accretion of \$4.8 in capital appreciation bonds in 2012. Capital leases and other were reduced by \$1.6. At the end of fiscal 2012, the District had a debt margin of \$154.3. 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>2011</u>	<u>2012</u>
General Obligation Bonds	\$ 350.0	\$ 347.3
Capital leases and other	8.7	7.9
Total	<u>\$ 358.7</u>	<u>\$ 355.2</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 increased their rating from a low investment grade rating in 2008 to an investment grade rating of AA by Standard and Poor's and is still able to maintain that rating despite the recession.
- > The Board of Education strives to continue to have a balanced operating budget.
- > The teacher's contract expired in 2011-12 and negotiations are ongoing, the DESPA (secretarial/custodial) and DESA (paraprofessional) contracts expire in 2012-13.
- > The Projections for the next two years for the Operating Funds look balanced as long as no additional revenues are lost and no unexpected expenditures occur.

**Community Unit School District No. 300**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2012**

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- > 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 fiscal year 2013 but has been extended by 15 years which will affect revenues in the 2014-15 school years. The collective effort of the Board of Education, D300 Staff and Community members on the EDA legislation will result in a net gain of at least \$50 million for the school district over the next 15 years.
- > The District passed a \$185 building referendum in March of 2006 and sold \$35 in June of 2006 and \$105 in March 2007, and the remaining \$45 in September of 2008. The projects funded have all been completed.
- > The District has approved the renewal of Northern Kane Charter School in Pingree Grove which has been open since 2007; with over 800 students in pre-school through 8th grade.
- > The District is burdened heavily due to the over one year lag between when a student moves into the District and operationally funding is received. Approximately 40% of the District's property is undeveloped. The District continues to see residential development in the undeveloped areas although it has slowed considerably in the past few years. The District has increased enrollment by around 300 students annually despite the slow in construction. This is due to prior home sales with students reaching school age. Once the District is built out, the District finances should stabilize.
- > As means to support students and improve academic achievements the Board of Education approved the change of high school scheduling from a four block course schedule to the traditional eight block scheduling which will begin with the 2012-13 school year.

**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:

MeriAnn Besonen, Director of Finance  
Community Unit School District No. 300  
300 Cleveland Avenue  
Carpentersville, Illinois 60110



**COMMUNITY UNIT SCHOOL DISTRICT NO. 300****STATEMENT OF NET ASSETS****AS OF JUNE 30, 2012**

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 73,124,509
Receivables (net of allowance for uncollectibles):	
Property taxes	80,575,824
Replacement taxes	295,449
Intergovernmental	10,798,296
Accounts	133,555
Deferred charges	2,394,301
Capital assets:	
Land	11,180,700
Construction in progress	22,325
Depreciable buildings, property and equipment, net	<u>305,907,035</u>
Total assets	<u>484,431,994</u>
<b>Liabilities</b>	
Accounts payable	4,102,999
Salaries and wages payable	8,138,991
Payroll deductions payable	735,671
Interest payable	5,586,793
Unearned revenue	79,875,902
Health claims payable	1,611,478
Long-term liabilities:	
Other long-term liabilities - due within one year	12,340,940
Other long-term liabilities - due after one year	<u>342,816,838</u>
Total liabilities	<u>455,209,612</u>
<b>Net assets</b>	
Invested in capital assets, net of related debt	49,706,021
Restricted for:	
Operations and maintenance	4,307,431
Student transportation	6,538,682
Retirement benefits	1,268,891
Debt service	7,110,523
Grant expenses	612,514
Unrestricted	<u>(40,321,680)</u>
Total net assets	<u>\$ 29,222,382</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, 2012

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET ASSETS
GOVERNMENTAL ACTIVITIES				
<b>Governmental activities</b>				
Instruction:				
Regular programs	\$ 68,833,112	\$ 5,213,141	\$ 852,693	\$ (62,767,278)
Special programs	34,376,955	112,235	19,838,441	(14,426,279)
Other instructional programs	12,844,331	141,031	1,160,578	(11,542,722)
State retirement contributions	22,316,577	-	22,316,577	-
Support Services:				
Pupils	13,958,652	-	-	(13,958,652)
Instructional staff	5,601,376	-	505,499	(5,095,877)
General administration	2,472,389	-	-	(2,472,389)
School administration	13,747,309	-	-	(13,747,309)
Business	8,666,952	2,115,936	4,580,589	(1,970,427)
Transportation	12,085,755	-	6,991,475	(5,094,280)
Operations and maintenance	19,086,103	128,860	-	(18,957,243)
Central	6,224,223	-	-	(6,224,223)
Other supporting services	11,538	-	-	(11,538)
Interest and fees	19,573,112	-	-	(19,573,112)
Total governmental activities	<u>\$ 239,798,384</u>	<u>\$ 7,711,203</u>	<u>\$ 56,245,852</u>	<u>(175,841,329)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				110,339,190
Real estate taxes, levied for specific purposes				27,483,365
Real estate taxes, levied for debt service				21,221,094
Personal property replacement taxes				1,619,866
State aid-formula grants				11,352,330
Investment income				11,212
Miscellaneous				<u>3,390,461</u>
Total general revenues				<u>175,417,518</u>
Change in net assets				(423,811)
Net assets, beginning of year				<u>29,646,193</u>
Net assets, end of year				<u>\$ 29,222,382</u>

See Notes to Basic Financial Statements

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2012  
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2011

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 48,415,528	\$ 5,053,137	\$ 3,472,358	\$ 1,608,172
Receivables (net allowance for uncollectibles):				
Property taxes	55,665,760	7,299,046	3,464,841	3,325,678
Replacement taxes	295,449	-	-	-
Intergovernmental	7,205,807	-	3,592,489	-
Accounts	<u>133,555</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 111,716,099</u>	<u>\$ 12,352,183</u>	<u>\$ 10,529,688</u>	<u>\$ 4,933,850</u>
<b>Liabilities and fund balance</b>				
Accounts payable	\$ 2,626,796	\$ 845,278	\$ 558,693	\$ -
Salaries and wages payable	8,138,991	-	-	-
Payroll deductions payable	350,380	-	-	385,291
Retainage payable	-	-	-	-
Deferred revenue	55,293,822	7,199,474	3,432,313	3,279,669
Health claims payable	<u>1,611,478</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>68,021,467</u>	<u>8,044,752</u>	<u>3,991,006</u>	<u>3,664,960</u>
<b>Fund balance</b>				
Restricted	612,514	4,307,431	6,538,682	1,268,890
Unassigned	<u>43,082,118</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>43,694,632</u>	<u>4,307,431</u>	<u>6,538,682</u>	<u>1,268,890</u>
Total liabilities and fund balance	<u>\$ 111,716,099</u>	<u>\$ 12,352,183</u>	<u>\$ 10,529,688</u>	<u>\$ 4,933,850</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2012	2011
\$ 12,548,242	\$ 2,027,072	\$ 73,124,509	\$ 70,747,410
10,820,499	-	80,575,824	79,664,165
-	-	295,449	216,736
-	-	10,798,296	12,929,547
-	-	133,555	165,466
<u>\$ 23,368,741</u>	<u>\$ 2,027,072</u>	<u>\$ 164,927,633</u>	<u>\$ 163,723,324</u>
\$ 800	\$ 71,432	\$ 4,102,999	\$ 3,646,174
-	-	8,138,991	9,970,397
-	-	735,671	265,637
-	-	-	26,953
10,670,624	-	79,875,902	79,431,575
-	-	1,611,478	2,837,757
<u>10,671,424</u>	<u>71,432</u>	<u>94,465,041</u>	<u>96,178,493</u>
12,697,317	1,955,640	27,380,474	23,155,617
-	-	43,082,118	44,389,214
<u>12,697,317</u>	<u>1,955,640</u>	<u>70,462,592</u>	<u>67,544,831</u>
<u>\$ 23,368,741</u>	<u>\$ 2,027,072</u>	<u>\$ 164,927,633</u>	<u>\$ 163,723,324</u>

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**COMMUNITY UNIT SCHOOL DISTRICT NO. 300**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2012

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Total fund balances - governmental funds \$ 70,462,592

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

Deferred charges included in the Statement of Net Assets are not available to pay for current period expenditures and, therefore, are not included in the governmental funds balance sheet. 2,394,301

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 Assets.

Balances at June 30, 2012 are:

Bonds payable	\$ (339,546,051)	
Net IMRF pension obligation	(491,772)	
Claims payable	(1,474,420)	
Unamortized bond premium	(10,859,649)	
Deferred refunding	3,062,970	
Installment purchase agreements	(1,978,500)	
Capital leases	(1,448,700)	
ISBE technology revolving loan	(184,842)	
Compensated absences	<u>(2,236,814)</u>	
		(355,157,778)

Interest on long-term liabilities accrued in the Statement of Net Assets will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet. (5,586,793)

Capital assets used in governmental activities and included in the Statement of Net Assets do not require the expenditures of financial resources and, therefore, are not reported in the governmental funds balance sheet. At June 30, 2012, the balances of such items are:

Cost	\$ 387,131,389	
Accumulated Depreciation	<u>(70,021,329)</u>	
		<u>317,110,060</u>

Net assets of governmental activities \$ 29,222,382

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, 2012  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2011

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 110,356,703	\$ 14,348,393	\$ 6,940,583	\$ 6,176,876
Corporate personal property replacement taxes	1,419,866	-	-	200,000
State aid	45,320,172	-	6,991,475	-
Federal aid	14,866,872	-	232,163	-
Investment income	10,175	-	-	-
Other	7,165,834	3,262,194	143,656	-
Total revenues	<u>179,139,622</u>	<u>17,610,587</u>	<u>14,307,877</u>	<u>6,376,876</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	58,133,835	-	-	563,354
Special programs	23,518,824	-	-	1,148,138
Other instructional programs	12,823,972	-	-	334,764
State retirement contributions	22,316,577	-	-	-
Support Services:				
Pupils	13,330,990	-	-	383,015
Instructional staff	4,903,497	-	-	183,872
General administration	2,107,346	-	-	32,849
School administration	12,472,893	-	-	761,773
Business	8,151,364	-	-	124,178
Transportation	-	-	10,897,733	14,987
Operations and maintenance	412	15,169,467	-	1,172,079
Central	5,715,421	-	-	439,915
Other supporting services	1,746	-	-	10,073
Payments to other districts and gov't units	14,056,133	-	-	-
Debt Service:				
Principal	-	-	1,260,258	-
Interest and other	24,750	-	88,277	-
Payments to refunded bond escrow agent	-	-	-	-
Capital outlay	<u>2,701,448</u>	<u>300,285</u>	<u>157,973</u>	<u>-</u>
Total expenditures	<u>180,259,208</u>	<u>15,469,752</u>	<u>12,404,241</u>	<u>5,168,997</u>
Excess (deficiency) of revenues over expenditures	<u>(1,119,586)</u>	<u>2,140,835</u>	<u>1,903,636</u>	<u>1,207,879</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	(374,481)	(453,186)	-	-
Principal on bonds sold	-	-	-	-
Discount on bonds sold	-	-	-	-
ISBE loan proceeds	221,700	-	-	-
Capital lease value	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Total other financing sources (uses)	<u>(152,781)</u>	<u>(453,186)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,272,367)	1,687,649	1,903,636	1,207,879
Fund balance, beginning of year	44,966,999	2,619,782	4,635,046	61,011
Fund balance, end of year	<u>\$ 43,694,632</u>	<u>\$ 4,307,431</u>	<u>\$ 6,538,682</u>	<u>\$ 1,268,890</u>

See Notes to Basic Financial Statements



DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2012	2011
\$ 21,221,094	\$ -	\$ 159,043,649	\$ 154,917,413
-	-	1,619,866	1,760,860
-	187,500	52,499,147	52,126,461
-	-	15,099,035	15,377,031
841	196	11,212	42,650
<u>183</u>	<u>529,797</u>	<u>11,101,664</u>	<u>11,422,858</u>
<u>21,222,118</u>	<u>717,493</u>	<u>239,374,573</u>	<u>235,647,273</u>
-	-	58,697,189	57,361,718
-	-	24,666,962	25,133,286
-	-	13,158,736	15,263,802
-	-	22,316,577	20,958,982
-	-	13,714,005	14,335,177
-	-	5,087,369	4,889,261
-	-	2,140,195	2,182,834
-	-	13,234,666	13,106,096
-	-	8,275,542	7,928,079
-	-	10,912,720	11,411,772
-	484,789	16,826,747	16,853,015
-	-	6,155,336	6,927,108
-	-	11,819	148,526
-	-	14,056,133	12,871,520
7,535,182	-	8,795,440	7,578,761
14,613,977	-	14,727,004	14,767,044
9,836,011	-	9,836,011	-
-	899,768	4,059,474	4,106,705
<u>31,985,170</u>	<u>1,384,557</u>	<u>246,671,925</u>	<u>235,823,686</u>
<u>(10,763,052)</u>	<u>(667,064)</u>	<u>(7,297,352)</u>	<u>(176,413)</u>
827,667	-	827,667	1,449,457
-	-	(827,667)	(1,449,457)
9,725,000	-	9,725,000	16,750,000
268,413	-	268,413	(313,804)
-	-	221,700	-
-	-	-	943,599
-	-	-	(16,590,974)
<u>10,821,080</u>	<u>-</u>	<u>10,215,113</u>	<u>788,821</u>
58,028	(667,064)	2,917,761	612,408
<u>12,639,289</u>	<u>2,622,704</u>	<u>67,544,831</u>	<u>66,932,423</u>
<u>\$ 12,697,317</u>	<u>\$ 1,955,640</u>	<u>\$ 70,462,592</u>	<u>\$ 67,544,831</u>

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**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, 2012

---

Net change in fund balances - total governmental funds	\$ 2,917,761
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 (\$8,044,486) exceeds capital outlay (\$2,052,981) in the current period.	(5,991,505)
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 assets. This is the amount that current year principal repayments on long-term financing arrangements exceeded proceeds from such arrangements.	7,718,740
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.	1,347,259
Other transactions related to long-term debt that increase/decrease net assets:	
Accretion of capital appreciation bonds	\$ (4,767,919)
	(4,767,919)
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	\$ (727,850)
Compensated absences	(757,077)
Net IMRF pension obligation	(153,253)
Claims payable	(9,967)
	(1,648,147)
Change in net assets of governmental activities	<u>\$ (423,811)</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, 2012

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	<u>AGENCY STUDENT ACTIVITY FUND</u>
<hr/>	
<b>Assets</b>	
Cash and investments	\$ 638,928
Total assets	<u>\$ 638,928</u>
<b>Liabilities</b>	
Due to student groups	\$ 638,928
Total liabilities	<u>\$ 638,928</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, 2012

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### 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:

#### Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statements have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

#### Basis of Presentation

##### *Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net assets 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.

## COMMUNITY UNIT SCHOOL DISTRICT NO. 300

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

---

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

##### *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.

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.

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2012**

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

*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.

*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.

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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

#### Assets, Liabilities and Net Assets 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 assets. Receivables are expected to be collected within one year.

##### *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	\$ 79,501,745
Other - registration fees	<u>374,157</u>
Total	<u>\$ 79,875,902</u>

##### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2011 levy resolution was approved during the December 12, 2011 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2011 and 2010 tax levies were 1.5% and 2.7%, 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.



# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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

The 2011 property tax levy is recognized as a receivable in fiscal 2012, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2011 levy is to be used to finance operations in fiscal 2012. The District has determined that the second installment of the 2011 levy is to be used to finance operations in fiscal 2013 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.

#### *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.

## COMMUNITY UNIT SCHOOL DISTRICT NO. 300

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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

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.

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, 2012 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 assets. 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 assets in the government-wide financial statements and displayed in three components:

*Invested in capital assets, net of related debt* - 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 assets* - Consists of net assets with constraints placed on their 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 assets* - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

## COMMUNITY UNIT SCHOOL DISTRICT NO. 300

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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

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.

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 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 the cash fund balance 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.

Governmental fund balances reported on the fund financial statements at June 30, 2012 are as follows:

The restricted fund balance in the General Fund is comprised of \$612,514 for unspent grant proceeds. The remaining restricted fund balances 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, 2012

### 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, 2011, 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, 2012, expenditures exceeded budget in the Educational Accounts of General Fund, Debt Service Fund and Capital Projects Fund by \$5,555,482, \$9,465,742 and \$687,028 respectively. These excesses were funded by available fund balance with the exception of Debt Service fund which was funded by a bond issuance.

### NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 73,124,509	\$ 638,928	\$ 73,763,437
Total	<u>\$ 73,124,509</u>	<u>\$ 638,928</u>	<u>\$ 73,763,437</u>

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

	<i>Cash and investments</i>
Deposits with financial institutions	\$ 1,247,400
Illinois School District Liquid Asset Fund (ISDLAF+)	36,943,078
First American Treasury Obligation Fund	5,627,568
Other investments	<u>29,945,391</u>
Total	<u>\$ 73,763,437</u>

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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

At year end, the District had the following investments:

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturity</i>	<i>% of Portfolio</i>	<i>Interest Rate</i>
ISDLAF+ Term Series	\$ 6,400,000	9/20/12	21.37 %	0.070%
ISDLAF+ Term Series	8,000,000	8/22/12	26.72 %	0.070%
ISDLAF+ Term Series	6,300,000	9/5/12	21.04 %	0.070%
ISDLAF+ Term Series	8,000,000	7/30/12	26.72 %	0.060%
Negotiable CD	249,062	12/28/12	0.83 %	0.300%
Negotiable CD	249,054	1/28/13	0.83 %	0.263%
Negotiable CD	249,096	4/1/13	0.83 %	0.349%
Negotiable CD	249,117	1/29/13	0.83 %	0.320%
Negotiable CD	<u>249,062</u>	<u>12/27/12</u>	<u>0.83 %</u>	<u>0.300%</u>
Total	<u>\$ 29,945,391</u>		<u>100.00 %</u>	

*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. Maturity information on other investments are shown in the table above.

*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, 2012, all the District's investments exposed to credit risk has 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, 2012, the bank balance of the District's deposit with financial institutions totaled \$1,247,400; the entire amount was collateralized and insured.

## COMMUNITY UNIT SCHOOL DISTRICT NO. 300

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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

*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.

#### **NOTE 4 - INTERFUND TRANSFERS**

During the year, the General Fund transferred \$374,481 and the Operations and Maintenance Fund transferred \$453,186 to the Debt Service Fund to fund principal and interest payments as financing arrangements.

State law allows for the above transfers.

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2012, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 11,180,700	\$ -	\$ -	\$ 11,180,700
Construction in progress	<u>916,561</u>	<u>138,632</u>	<u>1,032,868</u>	<u>22,325</u>
Total capital assets not being depreciated	<u>12,097,261</u>	<u>138,632</u>	<u>1,032,868</u>	<u>11,203,025</u>
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	13,409,652	187,568	-	13,597,220
Buildings	330,065,081	1,146,984	-	331,212,065
Equipment	13,289,664	1,577,365	-	14,867,029
Vehicles	<u>16,216,750</u>	<u>35,300</u>	<u>-</u>	<u>16,252,050</u>
Total capital assets being depreciated	<u>372,981,147</u>	<u>2,947,217</u>	<u>-</u>	<u>375,928,364</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	6,918,211	965,516	-	7,883,727
Buildings	35,611,619	4,273,350	-	39,884,969
Equipment	7,594,549	1,637,844	-	9,232,393
Vehicles	<u>11,852,464</u>	<u>1,167,776</u>	<u>-</u>	<u>13,020,240</u>
Total accumulated depreciation	<u>61,976,843</u>	<u>8,044,486</u>	<u>-</u>	<u>70,021,329</u>
Net capital assets being depreciated	<u>311,004,304</u>	<u>(5,097,269)</u>	<u>-</u>	<u>305,907,035</u>
Net governmental activities capital assets	<u>\$ 323,101,565</u>	<u>\$ (4,958,637)</u>	<u>\$ 1,032,868</u>	<u>\$ 317,110,060</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 3,700,711
Special programs	454,349
Other instructional programs	506,307
Pupils	143,830
Instructional staff	433,043
General administration	72,783
School administration	242,868
Business	350,325
Transportation	1,050,791
Operations and maintenance	1,061,650
Central	<u>27,829</u>
Total depreciation expense - governmental activities	<u>\$ 8,044,486</u>

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

### 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, 2012:

	<i>Beginning Balance</i>	<i>Issuances</i>	<i>Accretion</i>	<i>Retirements</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 340,786,432	\$ 9,725,000	\$ 4,767,919	\$ 15,733,300	\$ 339,546,051	\$ 9,035,000
Deferred refunding	(3,310,311)	(287,352)	-	(534,693)	(3,062,970)	-
Unamortized premium	<u>12,570,400</u>	<u>268,413</u>	<u>-</u>	<u>1,979,164</u>	<u>10,859,649</u>	<u>-</u>
Total bonds payable	<u>350,046,521</u>	<u>9,706,061</u>	<u>4,767,919</u>	<u>17,177,771</u>	<u>347,342,730</u>	<u>9,035,000</u>
Claims payable	1,464,453	15,820,611	-	15,810,644	1,474,420	1,474,420
ISBE Technology	-	221,700	-	36,858	184,842	72,835
Revolving Loan	3,002,124	-	-	1,553,424	1,448,700	1,153,083
Capital leases	-	-	-	-	-	-
Net IMRF Pension Obligation	338,519	2,482,708	-	2,329,455	491,772	-
Installment purchase agreements	2,320,358	-	-	341,858	1,978,500	376,256
Compensated absences	<u>1,479,737</u>	<u>2,158,445</u>	<u>-</u>	<u>1,401,368</u>	<u>2,236,814</u>	<u>229,346</u>
Total long-term liabilities - governmental activities	<u>\$ 358,651,712</u>	<u>\$ 30,389,525</u>	<u>\$ 4,767,919</u>	<u>\$ 38,651,378</u>	<u>\$ 355,157,778</u>	<u>\$ 12,340,940</u>



# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

## 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:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Series 1994 General Obligation Capital Appreciation School Building Bonds dated June 1, 1994 are due in annual installments through December 1, 2012	None	\$ 80,395,000	\$ 5,085,000	\$ 4,928,524
Series 2001 General Obligation Capital Appreciation School Building Bonds dated December 1, 2001 are due in annual installments through December 1, 2021	None	78,195,000	61,505,000	36,074,860
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	7,075,000	7,075,000
Series 2002 General Obligation Working Cash Capital Appreciation Bonds dated May 1, 2002 are due in annual installments through December 1, 2021	None	36,880,000	36,880,000	23,592,667
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	61,425,000	61,425,000
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, 2023	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, 2023	2.00%-4.25%	16,750,000	16,700,000	16,700,000
Series 2012 General Obligation Refunding Bonds dated January 26, 2012 are due in annual installments through January 1, 2023	2.00% - 3.00%	9,725,000	9,725,000	9,725,000
Total		<u>\$ 512,355,000</u>	<u>\$ 378,420,000</u>	<u>\$ 339,546,051</u>

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300****NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012****NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

During the year, the District issued \$9,725,000 in General Obligation Bonds of with an average interest rate of 2.26% was used to current refund \$8,870,000 of outstanding 2007 Series bonds with an average interest rate of 5.00%. The net proceeds of \$9,836,011 (after payment of \$157,402 in underwriting fees, insurance, and other insurance costs) were deposited in an irrevocable trust with an escrow agent to provide for the debt service payments called on January 26, 2012. As a result, portions of the 2007 Series bonds are considered to be redeemed and the liability for those bonds has been removed from the Statement of Net Assets.

The District refunded the 2007 Series bonds reducing the average interest rate; cash flows for the old debt exceed that for the new debt by \$988,198. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$837,511.

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, 2012, \$69,387,035 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>
2013	\$ 9,035,000	\$ 13,912,365	\$ 22,947,365
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 - 2022	157,745,000	46,627,563	204,372,563
2023 - 2027	129,880,000	19,194,304	149,074,304
2028 - 2028	<u>12,275,000</u>	<u>613,750</u>	<u>12,888,750</u>
Total	<u>\$ 378,420,000</u>	<u>\$ 131,726,890</u>	<u>\$ 510,146,890</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, 2012, the statutory debt limit for the District was \$460,505,872, providing a debt margin of \$154,253,085. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2012, 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.

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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

Annual debt service requirements to maturity for certificates of participation are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2013	\$ 376,256	\$ 94,930	\$ 471,186
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>\$ 1,978,500</u>	<u>\$ 279,072</u>	<u>\$ 2,257,572</u>

*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, 2012, \$7,619,020 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, 2012, are as follows:

	<i>Amount</i>
2013	\$ 1,216,619
2014	<u>306,634</u>
Total minimum lease payments	1,523,253
Less: amount representing interest	<u>(74,553)</u>
Present value of minimum lease payments	<u>\$ 1,448,700</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, 2012, are as follows:

	<i>Amount</i>
2013	\$ 76,170
2014	76,170
2015	<u>38,084</u>
Total minimum lease payments	190,424
Less: amount representing interest	<u>(5,582)</u>
Present value of minimum lease payments	<u>\$ 184,842</u>

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300****NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012****NOTE 7 - SHORT-TERM DEBT**

A summary of activity in short-term debt of the District is as follows:

	<i>Beginning Balance</i>	<i>Issued</i>	<i>Retired</i>	<i>Ending Balance</i>
Tax anticipation warrants payable	\$ -	\$ 6,000,000	\$ 6,000,000	\$ -
Total	\$ -	\$ 6,000,000	\$ 6,000,000	\$ -

The short-term debt was issued due to meet the cash flow needs of the District due to the timing of the collection of property taxes.

**NOTE 8 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters.

To protect from risks related to 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.

The District is self-insured for medical and workers' compensation 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 workers' compensation claims 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. The District's liability will not exceed \$600,000 per accident per employee, as provided by stop-loss provisions incorporated in the workers' compensation plan.

At June 30, 2012, 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 \$2,387,289 and \$698,609, respectively. Total disclosure includes both IBNR and Fund level Claims Payable. The IBNR and Fund Level Claims Payable portion as of June 30, 2012 are \$1,474,420 and \$1,611,478 respectively. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2011 and June 30, 2012, 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 2011	\$ 3,123,464	\$ 12,961,888	\$ 11,783,142	\$ 4,302,210
Fiscal Year 2012	\$ 4,302,210	\$ 14,594,332	\$ 15,810,644	\$ 3,085,898

## COMMUNITY UNIT SCHOOL DISTRICT NO. 300

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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#### NOTE 9 - 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. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by 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.

*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 0.88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$775,738, 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, 2011 and June 30, 2010 were 0.88 and 0.84 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$787,336 and \$774,266, respectively.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66 percent during the years ended June 30, 2012 and June 30, 2011, and 0.63 percent during the year ended June 30, 2010. For the year ended June 30, 2012, the District paid \$581,803 to the THIS Fund. For the years ended June 30, 2011 and 2010, the District paid \$590,502 and \$580,700 to the THIS Fund, respectively, which were 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

#### NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees 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.

## COMMUNITY UNIT SCHOOL DISTRICT NO. 300

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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#### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

##### 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, 2012 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, 2011 and 2010.

*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, 2012, State of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$21,540,839 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2011 and 2010, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 23.10 percent (\$20,171,646) and 23.38 percent (\$21,092,799), respectively.

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

*2.2 Formula Contributions.* For the years ended June 30, 2012, 2011 and 2010, 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 \$511,282, \$518,926 and \$534,612, 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, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and 2010, the employer pension contribution was 23.10 and 23.38 percent of salaries paid from those funds, respectively. For the year ended June 30, 2012, salaries totaling \$1,677,368 were paid from federal and special trust funds that required employer contributions of \$417,832, which was equal to the District's actual contribution. For the years ended June 30, 2011 and 2010, required District contributions were \$495,924 and \$457,607, respectively.

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2012**

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**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

*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, 2012, the District paid \$119,778 to TRS for District contributions under the ERO program. For the years ended June 30, 2011 and 2010, the District paid \$172,921 and \$157,582, 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 year ended June 30, 2012, the District paid \$103,285, to TRS for employer contributions due on salary increases in excess of 6 percent. No payments made for the years ended June 30, 2011 and 2010.

*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, 2011. The report for the year ended June 30, 2012, is expected to be available in late 2012.

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](http://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 2011 was 9.88 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 10.53 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.

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300****NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012****NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

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

Annual required contribution	\$ 2,482,708
Interest on net pension obligation	-
Adjustment to annual pension contribution	-
Annual pension cost	<u>2,482,708</u>
Contributions made	<u>(2,329,455)</u>
Change in net pension obligation	153,253
Net Pension Obligation - Beginning of Year	<u>338,519</u>
Net Pension Obligation - End of Year	<u><u>\$ 491,772</u></u>

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 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, 2012	\$ 2,482,708	94 %	\$ 491,772
June 30, 2011	2,624,159	87 %	338,519
June 30, 2010	1,944,847	100 %	-

The required contribution for fiscal year 2012 was determined as part of the December 31, 2009, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.50% investment rate of return (net of administrative 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 IMRF 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 employer Regular plan's unfunded actuarial accrued liability at December 31, 2009 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, 2011, the most recent actuarial valuation date, the Regular plan was 78.78 percent funded. The actuarial accrued liability for benefits was \$50,289,848 and the actuarial value of assets was \$39,619,053, resulting in an underfunded actuarial accrued liability (UAAL) of \$10,670,795. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$23,577,477 and the ratio of the UAAL to the covered payroll was 45.26 percent.

The schedule of funding progress, presented as required supplementary information 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.



## **COMMUNITY UNIT SCHOOL DISTRICT NO. 300**

### **NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012**

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#### **NOTE 11 - CONTINGENT LIABILITIES**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the District will vigorously defend each suit.

#### **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.

#### **NOTE 13 - STATE OF ILLINOIS FUNDING**

The District receives approximately 22% of its annual revenue from the State of Illinois ("the state"). Published reports have indicated that the state is experiencing financial difficulties which have led to delays in the state's funding of certain grant programs to Illinois school districts. Included in District receivables at June 30, 2012 is \$8,165,194 of amounts the state has acknowledged as due the District in past due grant funds. The entire amount was received by September 30, 2012.

It is believed that the state will continue to delay payment of certain grants during subsequent fiscal years. At June 30, 2012, 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 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; 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 to 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, 2012**

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
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%	-
12/31/06	1,972,673	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)
12/31/11	\$ 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%
12/31/06	37,245,917	38,238,093	992,176	97.41%	20,985,884	4.73%

See Auditor's Report and Notes to Required Supplementary Information

**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, 2012 (UNAUDITED)  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 109,844,560	\$ 108,974,098	\$ (870,462)	\$ 107,372,207
Special education levy	1,364,137	1,382,605	18,468	1,340,305
Corporate personal property replacement taxes	1,300,000	1,419,866	119,866	1,560,860
Other payments in lieu of taxes	3,000	-	(3,000)	-
Regular tuition from pupils or parents (in state)	570,000	1,138,175	568,175	550,292
Regular tuition from other LEA's (in state)	60,000	25,481	(34,519)	69,761
Summer school - tuition from pupils or parents (in state)	45,000	59,610	14,610	34,940
Special education - tuition from other LEA's (in state)	3,000	112,235	109,235	1,529
Investment income	38,100	10,175	(27,925)	38,247
Sales to pupils - lunch	1,200,000	1,268,315	68,315	1,245,860
Sales to pupils - breakfast	100,000	111,672	11,672	110,079
Sales to pupils - a la carte	832,135	688,368	(143,767)	754,526
Sales to pupils - other	250	-	(250)	11
Sales to adults	30,000	47,340	17,340	66,052
Other food service	5,000	241	(4,759)	486
Fees	871,000	507,884	(363,116)	545,779
Other pupil activity revenue	130,000	105,662	(24,338)	155,140
Rentals - regular textbook	1,380,000	1,297,674	(82,326)	1,053,494
Rentals - summer school textbook	-	7,915	7,915	1,050
Contributions and donations from private sources	-	36,048	36,048	45,300
Refund of prior years' expenditures	150,000	113,223	(36,777)	114,017
Payments of surplus monies from TIF districts	130,000	-	(130,000)	169,741
Payment from other LEA's	-	73,506	73,506	127,065
Other local fees	-	1,035,804	1,035,804	1,324,503
Other	500,000	536,681	36,681	967,952
Total local sources	118,556,182	118,952,578	396,396	117,649,196
<b>State sources</b>				
General state aid	11,611,419	11,352,330	(259,089)	11,580,615
Special education - private facility tuition	2,489,020	2,066,269	(422,751)	2,489,018
Special education - extraordinary	2,677,080	2,832,267	155,187	2,677,079
Special education - personnel	4,095,950	3,972,303	(123,647)	4,095,948
Special education - orphanage - individual	11,835	21,467	9,632	20,508
Special education - orphanage - summer	8,970	8,287	(683)	-
Special education - summer school	27,530	14,673	(12,857)	27,533
CTE - Secondary program improvement	150,550	113,841	(36,709)	125,566
CTE - Other	10,000	16,681	6,681	1,543
Bilingual education - downstate - TPI	598,825	718,305	119,480	897,022
State free lunch & breakfast	140,260	152,406	12,146	164,199
Driver education	162,670	99,925	(62,745)	162,671
Early childhood - block grant	1,380,000	1,465,886	85,886	1,230,887
School safety & educational improvement block grant	22,025	-	(22,025)	-

See Auditor's 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, 2012 (UNAUDITED)  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012		VARIANCE WITH FINAL BUDGET	2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other restricted revenue from state sources	\$ -	\$ 168,955	\$ 168,955	\$ 234,894
On behalf payment to TRS from the state	<u>19,147,329</u>	<u>22,316,577</u>	<u>3,169,248</u>	<u>20,958,982</u>
Total state sources	<u>42,533,463</u>	<u>45,320,172</u>	<u>2,786,709</u>	<u>44,666,465</u>
<b>Federal sources</b>				
National school lunch program	2,500,000	2,951,548	451,548	2,851,916
School breakfast program	920,000	1,006,026	86,026	979,247
Summer food service admin/program	20,000	81,880	61,880	75,879
Child care commodity/SFS 13-adult day care	150,000	244,863	94,863	160,422
Fresh fruits & vegetables	78,000	143,866	65,866	77,712
Title I - Low income	1,985,845	2,245,763	259,918	1,496,955
Title IV - Safe & drug free schools - formula	16,517	-	(16,517)	900
Federal - special education - preschool flow-through	127,624	91,463	(36,161)	89,286
Federal - special education - IDEA - flow-through/low incident	5,095,915	4,739,993	(355,922)	3,829,556
Federal - special education - IDEA - room & board	75,000	52,850	(22,150)	126,427
CTE - Perkins - Title III E - tech. prep.	159,841	-	(159,841)	-
CTE - Other	-	143,961	143,961	148,433
ARRA - Title I - low income	-	87,843	87,843	396,080
ARRA - IDEA - part b - preschool	-	937	937	46,574
ARRA - IDEA - part b - flow-through	-	1,372	1,372	832,228
ARRA - Education jobs	-	15,850	15,850	1,054,415
Title III - English language acquisition	498,268	150,969	(347,299)	410,280
Learn & serve america	-	-	-	42,496
Title II - Teacher quality	580,499	505,499	(75,000)	604,262
Medicaid matching funds - administrative outreach	300,000	414,641	114,641	666,061
Medicaid matching funds - fee-for-service program	600,000	1,608,237	1,008,237	616,346
Other restricted revenue from federal sources	<u>-</u>	<u>379,311</u>	<u>379,311</u>	<u>285,043</u>
Total federal sources	<u>13,107,509</u>	<u>14,866,872</u>	<u>1,759,363</u>	<u>14,790,518</u>
Total revenues	<u>174,197,154</u>	<u>179,139,622</u>	<u>4,942,468</u>	<u>177,106,179</u>

See Auditor's 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, 2012 (UNAUDITED)  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	\$ 44,105,683	\$ 46,004,941	\$ (1,899,258)	\$ 44,058,405
Employee benefits	9,032,763	8,955,235	77,528	9,600,147
On-behalf payments to TRS from the state	19,147,329	22,316,577	(3,169,248)	20,958,982
Purchased services	812,862	871,054	(58,192)	591,547
Supplies and materials	2,646,566	2,293,692	352,874	2,278,639
Capital outlay	320,337	814,298	(493,961)	1,520,207
Other objects	<u>16,951</u>	<u>8,913</u>	<u>8,038</u>	<u>15,710</u>
Total	<u>76,082,491</u>	<u>81,264,710</u>	<u>(5,182,219)</u>	<u>79,023,637</u>
<b>Pre-K programs</b>				
Salaries	789,579	421,212	368,367	1,314,521
Employee benefits	185,373	104,672	80,701	172,155
Purchased services	7,650	4,954	2,696	3,145
Supplies and materials	76,340	30,017	46,323	33,242
Capital outlay	<u>8,814</u>	<u>15,780</u>	<u>(6,966)</u>	<u>1,549</u>
Total	<u>1,067,756</u>	<u>576,635</u>	<u>491,121</u>	<u>1,524,612</u>
<b>Special education programs</b>				
Salaries	17,154,096	16,133,003	1,021,093	16,864,985
Employee benefits	3,705,368	3,115,588	589,780	2,925,728
Purchased services	356,085	256,696	99,389	568,472
Supplies and materials	100,645	52,795	47,850	229,426
Capital outlay	28,000	23,816	4,184	175,388
Other objects	<u>6,085,400</u>	<u>41,288</u>	<u>6,044,112</u>	<u>-</u>
Total	<u>27,429,594</u>	<u>19,623,186</u>	<u>7,806,408</u>	<u>20,763,999</u>
<b>Special education programs Pre-K</b>				
Salaries	1,636,582	1,338,590	297,992	357,612
Employee benefits	351,569	277,205	74,364	61,368
Purchased services	250	250	-	22
Supplies and materials	3,800	10,934	(7,134)	32,937
Capital outlay	<u>-</u>	<u>840</u>	<u>(840)</u>	<u>13,745</u>
Total	<u>1,992,201</u>	<u>1,627,819</u>	<u>364,382</u>	<u>465,684</u>

See Auditor's 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, 2012 (UNAUDITED)  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Remedial and supplemental programs K-12</b>				
Salaries	\$ 964,662	\$ 1,320,861	\$ (356,199)	\$ 2,000,472
Employee benefits	297,443	352,352	(54,909)	399,493
Purchased services	441,384	365,982	75,402	375,406
Supplies and materials	39,105	253,280	(214,175)	98,596
Capital outlay	72,773	82,553	(9,780)	109,508
Total	1,815,367	2,375,028	(559,661)	2,983,475
<b>Remedial and supplemental programs Pre-K</b>				
Salaries	-	949,224	(949,224)	1,251,956
Employee benefits	-	165,116	(165,116)	174,599
Purchased services	-	39,891	(39,891)	29,239
Supplies and materials	-	82,810	(82,810)	789
Total	-	1,237,041	(1,237,041)	1,456,583
<b>CTE programs</b>				
Salaries	436,527	480,152	(43,625)	530,882
Employee benefits	113,594	108,875	4,719	95,459
Purchased services	31,023	42,026	(11,003)	56,465
Supplies and materials	122,085	105,990	16,095	112,333
Capital outlay	100,463	92,821	7,642	117,116
Other objects	-	34,059	(34,059)	24,039
Total	803,692	863,923	(60,231)	936,294
<b>Interscholastic programs</b>				
Salaries	1,552,140	1,448,077	104,063	1,509,459
Employee benefits	20,333	16,043	4,290	24,861
Purchased services	337,029	468,035	(131,006)	448,023
Supplies and materials	111,673	530,616	(418,943)	609,148
Capital outlay	18,900	145,847	(126,947)	94,795
Other objects	80,455	115,381	(34,926)	122,841
Total	2,120,530	2,723,999	(603,469)	2,809,127
<b>Summer school programs</b>				
Salaries	407,000	345,395	61,605	491,346
Employee benefits	6,236	19,006	(12,770)	28,038
Purchased services	10,200	-	10,200	24,294
Supplies and materials	10,200	-	10,200	18,167
Total	433,636	364,401	69,235	561,845

See Auditor's 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, 2012 (UNAUDITED)  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012		2011	
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Gifted programs</b>				
Salaries	\$ 329,227	\$ 7,158	\$ 322,069	\$ 11,628
Employee benefits	24,884	119	24,765	120
Purchased services	24,440	7,900	16,540	20,727
Supplies and materials	1,536	-	1,536	16,456
Capital outlay	75,000	35,408	39,592	34,332
Total	455,087	50,585	404,502	83,263
<b>Driver's education programs</b>				
Salaries	223,682	298,178	(74,496)	239,756
Employee benefits	24,643	33,859	(9,216)	25,294
Purchased services	14,000	6,892	7,108	1,505
Supplies and materials	36	12,273	(12,237)	2,326
Capital outlay	40,000	-	40,000	34,165
Other objects	-	-	-	295
Total	302,361	351,202	(48,841)	303,341
<b>Bilingual programs</b>				
Salaries	5,123,976	5,164,984	(41,008)	5,831,975
Employee benefits	1,054,157	1,010,619	43,538	657,302
Purchased services	132,949	47,286	85,663	97,066
Supplies and materials	142,520	203,172	(60,652)	154,146
Capital outlay	-	3,030	(3,030)	3,771
Total	6,453,602	6,429,091	24,511	6,744,260
<b>Truant's alternative and optional programs</b>				
Salaries	348,179	325,655	22,524	372,981
Employee benefits	68,107	61,640	6,467	46,618
Purchased services	102,600	124,670	(22,070)	152,966
Supplies and materials	9,374	8,016	1,358	9,764
Capital outlay	-	3,220	(3,220)	-
Other objects	130,000	-	130,000	51,325
Total	658,260	523,201	135,059	633,654
Total instruction	119,614,577	118,010,821	1,603,756	118,289,774
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	1,803,345	1,795,703	7,642	1,801,396
Employee benefits	365,504	362,507	2,997	322,669
Purchased services	10,750	10,624	126	5,741
Supplies and materials	147,158	63,018	84,140	45,247
Other objects	-	-	-	500
Total	2,326,757	2,231,852	94,905	2,175,553

See Auditor's 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, 2012 (UNAUDITED)  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Guidance services</b>				
Salaries	\$ 1,728,106	\$ 1,657,696	\$ 70,410	\$ 2,123,351
Employee benefits	352,784	344,649	8,135	378,890
Purchased services	3,000	1,353	1,647	3,080
Supplies and materials	7,700	2,820	4,880	12,764
Other objects	500	-	500	-
Total	<u>2,092,090</u>	<u>2,006,518</u>	<u>85,572</u>	<u>2,518,085</u>
<b>Health services</b>				
Salaries	1,042,591	1,203,912	(161,321)	1,225,528
Employee benefits	161,697	169,602	(7,905)	154,517
Purchased services	78,500	53,205	25,295	182,339
Supplies and materials	23,852	24,448	(596)	14,454
Capital outlay	2,000	615	1,385	-
Total	<u>1,308,640</u>	<u>1,451,782</u>	<u>(143,142)</u>	<u>1,576,838</u>
<b>Psychological services</b>				
Salaries	1,570,778	1,602,166	(31,388)	1,415,713
Employee benefits	307,693	285,359	22,334	253,028
Purchased services	140,300	151,125	(10,825)	355,172
Supplies and materials	9,000	9,567	(567)	22,056
Capital outlay	10,000	1,188	8,812	-
Total	<u>2,037,771</u>	<u>2,049,405</u>	<u>(11,634)</u>	<u>2,045,969</u>
<b>Speech pathology and audiology services</b>				
Salaries	2,243,727	1,905,961	337,766	2,296,391
Employee benefits	461,405	429,887	31,518	453,169
Purchased services	145,500	589,854	(444,354)	513,306
Supplies and materials	11,100	7,583	3,517	16,940
Capital outlay	-	-	-	18,670
Total	<u>2,861,732</u>	<u>2,933,285</u>	<u>(71,553)</u>	<u>3,298,476</u>
<b>Other support services - pupils</b>				
Salaries	2,044,692	2,125,531	(80,839)	1,949,205
Employee benefits	404,789	496,353	(91,564)	371,638
Purchased services	13,450	16,022	(2,572)	26,381
Supplies and materials	16,300	22,045	(5,745)	12,495
Capital outlay	5,000	20,715	(15,715)	38,482
Total	<u>2,484,231</u>	<u>2,680,666</u>	<u>(196,435)</u>	<u>2,398,201</u>
Total pupils	<u>13,111,221</u>	<u>13,353,508</u>	<u>(242,287)</u>	<u>14,013,122</u>

See Auditor's 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, 2012 (UNAUDITED)  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 1,327,345	\$ 1,531,277	\$ (203,932)	\$ 1,254,445
Employee benefits	226,505	276,715	(50,210)	196,056
Purchased services	282,742	393,261	(110,519)	271,300
Supplies and materials	39,082	29,007	10,075	130,643
Capital outlay	13,500	7,346	6,154	65,794
Other objects	1,500	2,112	(612)	1,692
Total	1,890,674	2,239,718	(349,044)	1,919,930
<b>Educational media services</b>				
Salaries	1,675,790	1,709,925	(34,135)	2,084,509
Employee benefits	477,022	411,233	65,789	435,496
Purchased services	85,485	22,997	62,488	15,073
Supplies and materials	96,913	120,917	(24,004)	140,450
Capital outlay	19,750	15,333	4,417	22,338
Other objects	20	165	(145)	719
Total	2,354,980	2,280,570	74,410	2,698,585
<b>Assessment and testing</b>				
Salaries	41,506	41,920	(414)	147,780
Employee benefits	11,016	10,708	308	32,121
Purchased services	272,600	350,449	(77,849)	-
Supplies and materials	202,000	2,811	199,189	2,400
Capital outlay	200	-	200	-
Other objects	300	-	300	-
Total	527,622	405,888	121,734	182,301
Total instructional staff	4,773,276	4,926,176	(152,900)	4,800,816
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	70,823	136,242	(65,419)	73,550
Employee benefits	15,901	307,158	(291,257)	212,962
Purchased services	918,675	847,063	71,612	826,129
Supplies and materials	4,500	608	3,892	36,562
Capital outlay	-	12,473	(12,473)	-
Other objects	9,000	14,153	(5,153)	14,059
Total	1,018,899	1,317,697	(298,798)	1,163,262

See Auditor's 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, 2012 (UNAUDITED)

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Executive administration services</b>				
Salaries	\$ 419,357	\$ 483,372	\$ (64,015)	\$ 514,242
Employee benefits	68,903	71,369	(2,466)	98,928
Purchased services	62,131	106,495	(44,364)	51,559
Supplies and materials	27,704	26,896	808	56,617
Capital outlay	10,000	8,658	1,342	697
Other objects	2,200	14,052	(11,852)	31,802
Total	<u>590,295</u>	<u>710,842</u>	<u>(120,547)</u>	<u>753,845</u>
<b>Special area administration services</b>				
Salaries	20,000	40,664	(20,664)	137,281
Employee benefits	-	810	(810)	25,259
Purchased services	81,000	49,455	31,545	63,768
Supplies and materials	22,100	9,009	13,091	13,827
Capital outlay	-	234,524	(234,524)	-
Total	<u>123,100</u>	<u>334,462</u>	<u>(211,362)</u>	<u>240,135</u>
Total general administration	<u>1,732,294</u>	<u>2,363,001</u>	<u>(630,707)</u>	<u>2,157,242</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	7,612,025	7,520,745	91,280	7,586,844
Employee benefits	1,648,201	1,622,275	25,926	1,714,391
Purchased services	80,500	56,685	23,815	56,180
Supplies and materials	78,863	113,042	(34,179)	60,382
Capital outlay	35,500	44,310	(8,810)	4,678
Other objects	31,205	22,625	8,580	11,555
Total	<u>9,486,294</u>	<u>9,379,682</u>	<u>106,612</u>	<u>9,434,030</u>
<b>Other support services - school administration</b>				
Salaries	2,545,979	2,673,829	(127,850)	2,556,364
Employee benefits	434,314	425,443	8,871	388,680
Purchased services	3,000	37,754	(34,754)	28,113
Supplies and materials	4,950	495	4,455	3,960
Capital outlay	-	1,555	(1,555)	-
Total	<u>2,988,243</u>	<u>3,139,076</u>	<u>(150,833)</u>	<u>2,977,117</u>
Total school administration	<u>12,474,537</u>	<u>12,518,758</u>	<u>(44,221)</u>	<u>12,411,147</u>

# 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, 2012 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 197,555	\$ 203,032	\$ (5,477)	\$ 196,054
Employee benefits	37,444	38,719	(1,275)	36,214
Purchased services	76,800	76,512	288	62,322
Supplies and materials	4,150	4,017	133	2,833
Capital outlay	6,525	5,576	949	-
Other objects	1,300	1,590	(290)	2,140
Total	323,774	329,446	(5,672)	299,563
<b>Fiscal services</b>				
Salaries	517,690	533,768	(16,078)	524,107
Employee benefits	93,473	89,136	4,337	83,748
Purchased services	124,645	56,686	67,959	66,227
Supplies and materials	34,950	18,896	16,054	9,914
Capital outlay	500	5,135	(4,635)	20
Other objects	4,200	210	3,990	799
Total	775,458	703,831	71,627	684,815
<b>Operation and maintenance of plant services</b>				
Purchased services	-	-	-	40,129
Supplies and materials	-	412	(412)	32
Capital outlay	-	-	-	165
Total	-	412	(412)	40,326
<b>Food services</b>				
Salaries	386,760	58,062	328,698	329,732
Employee benefits	5,066	520	4,546	3,732
Purchased services	6,584,000	6,335,073	248,927	5,979,373
Supplies and materials	6,000	422,538	(416,538)	281,163
Capital outlay	51,000	630	50,370	54,465
Total	7,032,826	6,816,823	216,003	6,648,465
<b>Internal services</b>				
Salaries	200,594	255,112	(54,518)	191,094
Employee benefits	37,708	29,587	8,121	21,168
Purchased services	15,500	11,267	4,233	14,245
Supplies and materials	43,374	15,910	27,464	10,000
Capital outlay	9,500	8,327	1,173	-
Other objects	-	729	(729)	790
Total	306,676	320,932	(14,256)	237,297
Total business	8,438,734	8,171,444	267,290	7,910,466

See Auditor's 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, 2012 (UNAUDITED)  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Central</b>				
<b>Information services</b>				
Salaries	\$ 156,102	\$ 233,133	\$ (77,031)	\$ 229,921
Employee benefits	45,373	45,114	259	38,379
Purchased services	124,150	114,318	9,832	149,374
Supplies and materials	9,125	6,078	3,047	8,162
Capital outlay	1,250	3,724	(2,474)	23
Other objects	2,000	1,110	890	810
Total	<u>338,000</u>	<u>403,477</u>	<u>(65,477)</u>	<u>426,669</u>
<b>Staff services</b>				
Salaries	544,084	508,456	35,628	496,666
Employee benefits	259,728	86,244	173,484	376,732
Purchased services	419,650	589,069	(169,419)	770,453
Supplies and materials	16,050	5,345	10,705	7,291
Capital outlay	10,000	10,298	(298)	2,156
Other objects	12,000	485	11,515	9,518
Total	<u>1,261,512</u>	<u>1,199,897</u>	<u>61,615</u>	<u>1,662,816</u>
<b>Data processing services</b>				
Salaries	1,613,348	1,696,347	(82,999)	1,560,990
Employee benefits	269,388	260,984	8,404	239,248
Purchased services	2,072,930	1,550,570	522,360	2,126,309
Supplies and materials	248,850	111,764	137,086	173,591
Capital outlay	278,000	1,103,428	(825,428)	685,529
Other objects	11,270	2,003	9,267	2,898
Non-capitalized equipment	-	504,401	(504,401)	350,943
Total	<u>4,493,786</u>	<u>5,229,497</u>	<u>(735,711)</u>	<u>5,139,508</u>
Total central	<u>6,093,298</u>	<u>6,832,871</u>	<u>(739,573)</u>	<u>7,228,993</u>
<b>Other supporting services</b>				
Salaries	68,000	-	68,000	107,741
Employee benefits	436	1,746	(1,310)	-
Purchased services	45,000	-	45,000	28,868
Supplies and materials	6,500	-	6,500	-
Capital outlay	5,000	-	5,000	-
Other objects	28,000	-	28,000	-
Total	<u>152,936</u>	<u>1,746</u>	<u>151,190</u>	<u>136,609</u>
Total support services	<u>46,776,296</u>	<u>48,167,504</u>	<u>(1,391,208)</u>	<u>48,658,395</u>

See Auditor's 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, 2012 (UNAUDITED)  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Purchased services	\$ 1,962,853	\$ -	\$ 1,962,853	\$ -
Other objects	<u>6,350,000</u>	<u>-</u>	<u>6,350,000</u>	<u>-</u>
Total	<u>8,312,853</u>	<u>-</u>	<u>8,312,853</u>	<u>-</u>
<b>Payments for special education programs</b>				
Purchased services	<u>-</u>	<u>2,819,992</u>	<u>(2,819,992)</u>	<u>2,707,101</u>
Total	<u>-</u>	<u>2,819,992</u>	<u>(2,819,992)</u>	<u>2,707,101</u>
<b>Payments for Regular Programs - Tuition</b>				
Other objects	<u>-</u>	<u>6,259,646</u>	<u>(6,259,646)</u>	<u>5,065,809</u>
Total	<u>-</u>	<u>6,259,646</u>	<u>(6,259,646)</u>	<u>5,065,809</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>-</u>	<u>4,800,199</u>	<u>(4,800,199)</u>	<u>4,979,737</u>
Total	<u>-</u>	<u>4,800,199</u>	<u>(4,800,199)</u>	<u>4,979,737</u>
<b>Payments for CTE programs - tuition</b>				
Other objects	<u>-</u>	<u>132,701</u>	<u>(132,701)</u>	<u>97,132</u>
Total	<u>-</u>	<u>132,701</u>	<u>(132,701)</u>	<u>97,132</u>
<b>Payments for other programs - tuition</b>				
Other objects	<u>-</u>	<u>43,595</u>	<u>(43,595)</u>	<u>21,741</u>
Total	<u>-</u>	<u>43,595</u>	<u>(43,595)</u>	<u>21,741</u>
Total payments to other districts and governmental units	<u>8,312,853</u>	<u>14,056,133</u>	<u>(5,743,280)</u>	<u>12,871,520</u>
<b>Debt services</b>				
<b>Interest on short term debt</b>				
Tax anticipation warrants	<u>-</u>	<u>24,750</u>	<u>(24,750)</u>	<u>94,919</u>
Total	<u>-</u>	<u>24,750</u>	<u>(24,750)</u>	<u>94,919</u>
Total debt services	<u>-</u>	<u>24,750</u>	<u>(24,750)</u>	<u>94,919</u>
Total expenditures	<u>174,703,726</u>	<u>180,259,208</u>	<u>(5,555,482)</u>	<u>179,914,608</u>
Excess (deficiency) of revenues over expenditures	<u>(506,572)</u>	<u>(1,119,586)</u>	<u>(613,014)</u>	<u>(2,808,429)</u>

See Auditor's 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, 2012 (UNAUDITED)

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
ISBE loan proceeds	\$ -	\$ 221,700	\$ 221,700	\$ -
Capital lease value	-	-	-	943,599
Transfer to debt service fund to pay principal on capital leases	(714,040)	(330,024)	384,016	(1,083,457)
Transfer to debt service fund to pay interest on capital leases	<u>(22,360)</u>	<u>(44,457)</u>	<u>(22,097)</u>	<u>-</u>
Total other financing sources (uses)	<u>(736,400)</u>	<u>(152,781)</u>	<u>583,619</u>	<u>(139,858)</u>
Net change in fund balance	<u>\$ (1,242,972)</u>	<u>(1,272,367)</u>	<u>\$ (29,395)</u>	<u>(2,948,287)</u>
Fund balance, beginning of year		<u>44,966,999</u>		<u>47,915,286</u>
Fund balance, end of year		<u>\$ 43,694,632</u>		<u>\$ 44,966,999</u>

See Auditor's Report and Notes to Required Supplementary Information

(Concluded)

# 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, 2012 (UNAUDITED)

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 13,622,415	\$ 14,348,393	\$ 725,978	\$ 13,915,976
Investment income	545	-	(545)	546
Rentals	90,000	128,860	38,860	100,315
Refund of prior years' expenditures	20,000	906	(19,094)	34,491
Payments of surplus monies from TIF districts	2,864,060	2,857,422	(6,638)	2,906,798
Other	11,750	275,006	263,256	238,272
Total local sources	<u>16,608,770</u>	<u>17,610,587</u>	<u>1,001,817</u>	<u>17,196,398</u>
<b>Federal sources</b>				
Other restricted revenue from federal sources	-	-	-	136,098
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,098</u>
Total revenues	<u>16,608,770</u>	<u>17,610,587</u>	<u>1,001,817</u>	<u>17,332,496</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
<b>Operation and maintenance of plant services</b>				
Salaries	6,525,429	6,457,149	68,280	6,426,744
Employee benefits	1,186,601	1,203,405	(16,804)	1,120,757
Purchased services	3,472,790	3,100,950	371,840	3,183,045
Supplies and materials	4,734,899	4,407,545	327,354	4,676,482
Capital outlay	198,532	300,285	(101,753)	137,184
Other objects	<u>650</u>	<u>418</u>	<u>232</u>	<u>775</u>
Total	<u>16,118,901</u>	<u>15,469,752</u>	<u>649,149</u>	<u>15,544,987</u>
Total business	<u>16,119,151</u>	<u>15,469,752</u>	<u>649,399</u>	<u>15,544,987</u>
Total support services	<u>16,119,151</u>	<u>15,469,752</u>	<u>649,399</u>	<u>15,544,987</u>
Total expenditures	<u>16,119,151</u>	<u>15,469,752</u>	<u>649,399</u>	<u>15,544,987</u>
Excess (deficiency) of revenues over expenditures	<u>489,619</u>	<u>2,140,835</u>	<u>1,651,216</u>	<u>1,787,509</u>

See Auditor's 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, 2012 (UNAUDITED)  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Other financing sources (uses)</b>				
Transfer to debt service fund to pay principal on capital leases	\$ (344,605)	\$ (341,858)	\$ 2,747	\$ (254,255)
Transfer to debt service fund to pay interest on capital leases	(108,600)	(111,328)	(2,728)	(111,745)
Total other financing sources (uses)	(453,205)	(453,186)	19	(366,000)
Net change in fund balance	<u>\$ 36,414</u>	1,687,649	<u>\$ 1,651,235</u>	1,421,509
Fund balance, beginning of year		<u>2,619,782</u>		<u>1,198,273</u>
Fund balance, end of year		<u>\$ 4,307,431</u>		<u>\$ 2,619,782</u>

See Auditor's 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, 2012 (UNAUDITED)  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 5,161,685	\$ 6,940,583	\$ 1,778,898	\$ 6,733,437
Investment income	260	-	(260)	267
Refund of prior years' expenditures	17,650	10,648	(7,002)	12,483
Other	<u>125,000</u>	<u>133,008</u>	<u>8,008</u>	<u>161,651</u>
Total local sources	<u>5,304,595</u>	<u>7,084,239</u>	<u>1,779,644</u>	<u>6,907,838</u>
<b>State sources</b>				
Transportation - regular/vocational	2,226,085	1,638,285	(587,800)	1,280,105
Transportation - special education	<u>6,146,868</u>	<u>5,353,190</u>	<u>(793,678)</u>	<u>6,179,891</u>
Total state sources	<u>8,372,953</u>	<u>6,991,475</u>	<u>(1,381,478)</u>	<u>7,459,996</u>
<b>Federal sources</b>				
Title I - Low income	-	214,190	214,190	450,415
Title III - English language acquisition	-	16,821	16,821	-
Other restricted revenue from federal sources	<u>-</u>	<u>1,152</u>	<u>1,152</u>	<u>-</u>
Total federal sources	<u>-</u>	<u>232,163</u>	<u>232,163</u>	<u>450,415</u>
Total revenues	<u>13,677,548</u>	<u>14,307,877</u>	<u>630,329</u>	<u>14,818,249</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	177,517	144,362	33,155	330,127
Employee benefits	12,336	11,714	622	13,942
Purchased services	10,046,100	9,138,994	907,106	9,540,414
Supplies and materials	1,673,450	1,602,663	70,787	1,510,172
Capital outlay	<u>260,500</u>	<u>157,973</u>	<u>102,527</u>	<u>71,183</u>
Total	<u>12,169,903</u>	<u>11,055,706</u>	<u>1,114,197</u>	<u>11,465,838</u>
Total business	<u>12,169,903</u>	<u>11,055,706</u>	<u>1,114,197</u>	<u>11,465,838</u>
Total support services	<u>12,169,903</u>	<u>11,055,706</u>	<u>1,114,197</u>	<u>11,465,838</u>

See Auditor's 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, 2012 (UNAUDITED)

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	\$ 95,430	\$ 88,277	\$ 7,153	\$ 133,674
Principal payments on long term debt	<u>1,383,250</u>	<u>1,260,258</u>	<u>122,992</u>	<u>1,215,109</u>
Total	<u>1,478,680</u>	<u>1,348,535</u>	<u>130,145</u>	<u>1,348,783</u>
Total debt services	<u>1,478,680</u>	<u>1,348,535</u>	<u>130,145</u>	<u>1,348,783</u>
Total expenditures	<u>13,648,583</u>	<u>12,404,241</u>	<u>1,244,342</u>	<u>12,814,621</u>
Net change in fund balance	<u>\$ 28,965</u>	1,903,636	<u>\$ 1,874,671</u>	2,003,628
Fund balance, beginning of year		<u>4,635,046</u>		<u>2,631,418</u>
Fund balance, end of year		<u>\$ 6,538,682</u>		<u>\$ 4,635,046</u>

See Auditor's 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, 2012 (UNAUDITED)

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,963,482	\$ 2,992,746	\$ 29,264	\$ 2,636,151
Social security/medicare only levy	3,060,775	3,184,130	123,355	2,634,957
Corporate personal property replacement taxes	200,000	200,000	-	200,000
Investment income	180	-	(180)	182
Total local sources	6,224,437	6,376,876	152,439	5,471,290
Total revenues	6,224,437	6,376,876	152,439	5,471,290
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	702,643	563,354	139,289	817,270
Pre-K programs	-	24,320	(24,320)	122,318
Special education programs	1,362,033	924,871	437,162	1,127,890
Special education programs Pre-K	-	159,335	(159,335)	17,586
Remedial and supplemental programs K-12	33,335	63,932	(30,597)	73,293
Remedial and supplemental programs Pre-K	-	72,170	(72,170)	82,736
CTE programs	6,329	8,698	(2,369)	10,307
Interscholastic programs	22,512	34,615	(12,103)	34,303
Summer school programs	26,984	18,231	8,753	25,904
Gifted programs	4,773	114	4,659	241
Driver's education programs	-	3,487	(3,487)	2,624
Bilingual programs	169,885	152,320	17,565	191,053
Truant's alternative and optional programs	24,132	20,809	3,323	27,065
Total instruction	2,352,626	2,046,256	306,370	2,532,590
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	26,150	24,375	1,775	24,609
Guidance services	25,058	22,899	2,159	29,622
Health services	149,430	167,957	(18,527)	162,686
Psychological services	22,776	21,986	790	19,440
Speech pathology and audiology services	34,732	25,394	9,338	30,770
Other support services - pupils	140,926	120,404	20,522	112,080
Total pupils	399,072	383,015	16,057	379,207
<b>Instructional staff</b>				
Improvement of instructional staff	72,765	69,940	2,825	58,851
Educational media services	114,213	107,267	6,946	110,279
Assessment and testing	6,612	6,665	(53)	7,447
Total instructional staff	193,590	183,872	9,718	176,577

See Auditor's 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, 2012 (UNAUDITED) WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>General administration</b>				
Board of education services	\$ 1,027	\$ 6,094	\$ (5,067)	\$ 965
Executive administration services	21,594	26,119	(4,525)	23,318
Special area administration services	<u>3,610</u>	<u>636</u>	<u>2,974</u>	<u>2,006</u>
Total general administration	<u>26,231</u>	<u>32,849</u>	<u>(6,618)</u>	<u>26,289</u>
<b>School administration</b>				
Office of the principal services	311,650	306,416	5,234	284,334
Other support services - school administration	<u>459,383</u>	<u>455,357</u>	<u>4,026</u>	<u>415,293</u>
Total school administration	<u>771,033</u>	<u>761,773</u>	<u>9,260</u>	<u>699,627</u>
<b>Business</b>				
Direction of business support services	10,043	9,956	87	9,269
Fiscal services	73,857	75,127	(1,270)	65,935
Facilities acquisition and construction service	14,987	16,839	(1,852)	6,558
Operations and maintenance of plant services	1,176,038	1,155,240	20,798	1,062,150
Pupil transportation services	14,976	14,987	(11)	17,117
Food services	5,609	2,662	2,947	5,756
Internal services	<u>36,208</u>	<u>36,433</u>	<u>(225)</u>	<u>31,464</u>
Total business	<u>1,331,718</u>	<u>1,311,244</u>	<u>20,474</u>	<u>1,198,249</u>
<b>Central</b>				
Information services	15,775	40,617	(24,842)	37,679
Staff services	93,472	93,614	(142)	87,621
Data processing services	<u>294,204</u>	<u>305,684</u>	<u>(11,480)</u>	<u>260,523</u>
Total central	<u>403,451</u>	<u>439,915</u>	<u>(36,464)</u>	<u>385,823</u>
<b>Other supporting services</b>	<u>8,954</u>	<u>10,073</u>	<u>(1,119)</u>	<u>11,917</u>
Total support services	<u>3,134,049</u>	<u>3,122,741</u>	<u>11,308</u>	<u>2,877,689</u>
Total expenditures	<u>5,486,675</u>	<u>5,168,997</u>	<u>317,678</u>	<u>5,410,279</u>
Net change in fund balance	<u>\$ 737,762</u>	1,207,879	<u>\$ 470,117</u>	61,011
Fund balance, beginning of year		61,011		-
Fund balance, end of year		<u>\$ 1,268,890</u>		<u>\$ 61,011</u>

See Auditor's Report and Notes to Required Supplementary Information

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# **COMMUNITY UNIT SCHOOL DISTRICT NO. 300**

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2012**

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### **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **Budgetary Data**

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

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

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

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

#### **Excess of Expenditures over Budget**

For the year ended June 30, 2012, expenditures exceeded budget in the Educational Accounts of the General Fund by \$5,555,482. This excess was funded by available fund balance.

See Auditor's Report

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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, 2012

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 21,471,940	\$ 21,221,094	\$ (250,846)	\$ 20,284,380
Investment income	2,750	841	(1,909)	2,842
Refund of prior years' expenditures	-	183	183	-
Other	-	-	-	4,804
Total local sources	<u>21,474,690</u>	<u>21,222,118</u>	<u>(252,572)</u>	<u>20,292,026</u>
Total revenues	<u>21,474,690</u>	<u>21,222,118</u>	<u>(252,572)</u>	<u>20,292,026</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	21,159,844	14,450,225	6,709,619	14,292,347
Principal payments on long term debt	<u>1,339,584</u>	<u>7,535,182</u>	<u>(6,195,598)</u>	<u>6,363,652</u>
Total	<u>22,499,428</u>	<u>21,985,407</u>	<u>514,021</u>	<u>20,655,999</u>
<b>Other debt service</b>				
Payments to refunded bond escrow agent	20,000	9,836,011	(9,816,011)	1,985
Other objects	<u>-</u>	<u>163,752</u>	<u>(163,752)</u>	<u>244,119</u>
Total	<u>20,000</u>	<u>9,999,763</u>	<u>(9,979,763)</u>	<u>246,104</u>
Total debt services	<u>22,519,428</u>	<u>31,985,170</u>	<u>(9,465,742)</u>	<u>20,902,103</u>
Total expenditures	<u>22,519,428</u>	<u>31,985,170</u>	<u>(9,465,742)</u>	<u>20,902,103</u>
Excess (deficiency) of revenues over expenditures	<u>(1,044,738)</u>	<u>(10,763,052)</u>	<u>(9,718,314)</u>	<u>(610,077)</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	9,725,000	9,725,000	16,750,000
Discount on bonds sold	-	268,413	268,413	(313,804)
Transfer to debt service to pay principal on capital leases	1,058,645	779,956	(278,689)	1,337,712
Transfer to debt service to pay interest on capital leases	130,960	47,711	(83,249)	111,745
Payment to escrow	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,590,974)</u>
Total other financing sources (uses)	<u>1,189,605</u>	<u>10,821,080</u>	<u>9,631,475</u>	<u>1,294,679</u>
Net change in fund balance	<u>\$ 144,867</u>	<u>58,028</u>	<u>\$ (86,839)</u>	<u>684,602</u>
Fund balance, beginning of year		<u>12,639,289</u>		<u>11,954,687</u>
Fund balance, end of year		<u>\$ 12,697,317</u>		<u>\$ 12,639,289</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, 2012

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 500	\$ 196	\$ (304)	\$ 566
Impact fees from municipal or county governments	100,000	35,055	(64,945)	285,638
Refund of prior years' expenditures	-	336,976	336,976	174,602
Other	-	157,766	157,766	166,227
Total local sources	100,500	529,993	429,493	627,033
<b>State sources</b>				
Other restricted revenue from state sources	-	187,500	187,500	-
Total state sources	-	187,500	187,500	-
Total revenues	100,500	717,493	616,993	627,033
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Salaries	83,029	95,793	(12,764)	41,148
Employee benefits	12,500	15,224	(2,724)	5,985
Purchased services	10,000	372,639	(362,639)	286,143
Supplies and materials	-	1,133	(1,133)	3,067
Capital outlay	592,000	899,768	(307,768)	900,745
Total	697,529	1,384,557	(687,028)	1,237,088
Total business	697,529	1,384,557	(687,028)	1,237,088
Total support services	697,529	1,384,557	(687,028)	1,237,088
Total expenditures	697,529	1,384,557	(687,028)	1,237,088
Net change in fund balance	\$ (597,029)	(667,064)	\$ (70,035)	(610,055)
Fund balance, beginning of year		2,622,704		3,232,759
Fund balance, end of year		\$ 1,955,640		\$ 2,622,704

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300**  
**GENERAL FUND**  
COMBINING BALANCE SHEET  
AS OF JUNE 30, 2012

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>			
Cash	\$ 12,552,606	\$ 35,862,922	\$ 48,415,528
Receivables (net allowance for uncollectibles):			
Property taxes	55,655,937	9,823	55,665,760
Replacement taxes	295,449	-	295,449
Intergovernmental	7,205,807	-	7,205,807
Accounts	<u>133,555</u>	<u>-</u>	<u>133,555</u>
Total assets	<u>\$ 75,843,354</u>	<u>\$ 35,872,745</u>	<u>\$ 111,716,099</u>
<b>Liabilities and fund balance</b>			
Accounts payable	\$ 2,626,796	\$ -	\$ 2,626,796
Salaries and wages payable	8,138,991	-	8,138,991
Payroll deductions payable	350,380	-	350,380
Deferred revenue	55,284,318	9,504	55,293,822
Health claims payable	<u>1,611,478</u>	<u>-</u>	<u>1,611,478</u>
Total liabilities	<u>68,011,963</u>	<u>9,504</u>	<u>68,021,467</u>
<b>Fund balance</b>			
Restricted	612,514	-	612,514
Unassigned	<u>7,218,877</u>	<u>35,863,241</u>	<u>43,082,118</u>
Total fund balance	<u>7,831,391</u>	<u>35,863,241</u>	<u>43,694,632</u>
Total liabilities and fund balance	<u>\$ 75,843,354</u>	<u>\$ 35,872,745</u>	<u>\$ 111,716,099</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, 2012

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>			
Property taxes	\$ 110,339,190	\$ 17,513	\$ 110,356,703
Corporate personal property replacement taxes	1,419,866	-	1,419,866
State aid	45,320,172	-	45,320,172
Federal aid	14,866,872	-	14,866,872
Investment income	-	10,175	10,175
Other	7,165,834	-	7,165,834
Total revenues	179,111,934	27,688	179,139,622
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	58,133,835	-	58,133,835
Special programs	23,518,824	-	23,518,824
Other instructional programs	12,823,972	-	12,823,972
State retirement contributions	22,316,577	-	22,316,577
Support Services:			
Pupils	13,330,990	-	13,330,990
Instructional staff	4,903,497	-	4,903,497
General administration	2,107,346	-	2,107,346
School administration	12,472,893	-	12,472,893
Business	8,151,364	-	8,151,364
Operations and maintenance	412	-	412
Central	5,715,421	-	5,715,421
Other supporting services	1,746	-	1,746
Payments to other districts and gov't units	14,056,133	-	14,056,133
Debt Service:			
Interest and other	24,750	-	24,750
Capital outlay	2,701,448	-	2,701,448
Total expenditures	180,259,208	-	180,259,208
Excess (deficiency) of revenues over expenditures	(1,147,274)	27,688	(1,119,586)
<b>Other financing sources (uses)</b>			
Transfers (out)	(374,481)	-	(374,481)
ISBE loan proceeds	221,700	-	221,700
Total other financing sources (uses)	(152,781)	-	(152,781)
Net change in fund balance	(1,300,055)	27,688	(1,272,367)
Fund balance, beginning of year	9,131,446	35,835,553	44,966,999
Fund balance, end of year	\$ 7,831,391	\$ 35,863,241	\$ 43,694,632

**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, 2012

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 109,817,777	\$ 108,956,585	\$ (861,192)	\$ 107,350,471
Special education levy	1,364,137	1,382,605	18,468	1,340,305
Corporate personal property replacement taxes	1,300,000	1,419,866	119,866	1,560,860
Other payments in lieu of taxes	3,000	-	(3,000)	-
Regular tuition from pupils or parents (in state)	570,000	1,138,175	568,175	550,292
Regular tuition from other LEA's (in state)	60,000	25,481	(34,519)	69,761
Summer school - tuition from pupils or parents (in state)	45,000	59,610	14,610	34,940
Special education - tuition from other LEA's (in state)	3,000	112,235	109,235	1,529
Investment income	4,000	-	(4,000)	4,328
Sales to pupils - lunch	1,200,000	1,268,315	68,315	1,245,860
Sales to pupils - breakfast	100,000	111,672	11,672	110,079
Sales to pupils - a la carte	832,135	688,368	(143,767)	754,526
Sales to pupils - other	250	-	(250)	11
Sales to adults	30,000	47,340	17,340	66,052
Other food service	5,000	241	(4,759)	486
Fees	871,000	507,884	(363,116)	545,779
Other pupil activity revenue	130,000	105,662	(24,338)	155,140
Rentals - regular textbook	1,380,000	1,297,674	(82,326)	1,053,494
Rentals - summer school textbook	-	7,915	7,915	1,050
Contributions and donations from private sources	-	36,048	36,048	45,300
Refund of prior years' expenditures	150,000	113,223	(36,777)	114,017
Payments of surplus monies from TIF districts	130,000	-	(130,000)	169,741
Payment from other LEA's	-	73,506	73,506	127,065
Other local fees	-	1,035,804	1,035,804	1,324,503
Other	500,000	536,681	36,681	967,952
Total local sources	118,495,299	118,924,890	429,591	117,593,541
<b>State sources</b>				
General state aid	11,611,419	11,352,330	(259,089)	11,580,615
Special education - private facility tuition	2,489,020	2,066,269	(422,751)	2,489,018
Special education - extraordinary	2,677,080	2,832,267	155,187	2,677,079
Special education - personnel	4,095,950	3,972,303	(123,647)	4,095,948
Special education - orphanage - individual	11,835	21,467	9,632	20,508
Special education - orphanage - summer	8,970	8,287	(683)	-
Special education - summer school	27,530	14,673	(12,857)	27,533
CTE - Secondary program improvement	150,550	113,841	(36,709)	125,566
CTE - Other	10,000	16,681	6,681	1,543
Bilingual education - downstate - TPI	598,825	718,305	119,480	897,022
State free lunch & breakfast	140,260	152,406	12,146	164,199
Driver education	162,670	99,925	(62,745)	162,671
Early childhood - block grant	1,380,000	1,465,886	85,886	1,230,887

(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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012		VARIANCE WITH FINAL BUDGET	2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School safety & educational improvement block grant	\$ 22,025	\$ -	\$ (22,025)	\$ -
Other restricted revenue from state sources	-	168,955	168,955	234,894
On behalf payment to TRS from the state	<u>19,147,329</u>	<u>22,316,577</u>	<u>3,169,248</u>	<u>20,958,982</u>
Total state sources	<u>42,533,463</u>	<u>45,320,172</u>	<u>2,786,709</u>	<u>44,666,465</u>
<b>Federal sources</b>				
National school lunch program	2,500,000	2,951,548	451,548	2,851,916
School breakfast program	920,000	1,006,026	86,026	979,247
Summer food service admin/program	20,000	81,880	61,880	75,879
Child care commodity/SFS 13-adult day care	150,000	244,863	94,863	160,422
Fresh fruits & vegetables	78,000	143,866	65,866	77,712
Title I - Low income	1,985,845	2,245,763	259,918	1,496,955
Title IV - Safe & drug free schools - formula	16,517	-	(16,517)	900
Federal - special education - preschool flow-through	127,624	91,463	(36,161)	89,286
Federal - special education - IDEA - flow-through/low incident	5,095,915	4,739,993	(355,922)	3,829,556
Federal - special education - IDEA - room & board	75,000	52,850	(22,150)	126,427
CTE - Perkins - Title III E - tech. prep.	159,841	-	(159,841)	-
CTE - Other	-	143,961	143,961	148,433
ARRA - Title I - low income	-	87,843	87,843	396,080
ARRA - IDEA - part b - preschool	-	937	937	46,574
ARRA - IDEA - part b - flow-through	-	1,372	1,372	832,228
ARRA - Education jobs	-	15,850	15,850	1,054,415
Title III - English language acquisition	498,268	150,969	(347,299)	410,280
Learn & serve america	-	-	-	42,496
Title II - Teacher quality	580,499	505,499	(75,000)	604,262
Medicaid matching funds - administrative outreach	300,000	414,641	114,641	666,061
Medicaid matching funds - fee-for-service program	600,000	1,608,237	1,008,237	616,346
Other restricted revenue from federal sources	<u>-</u>	<u>379,311</u>	<u>379,311</u>	<u>285,043</u>
Total federal sources	<u>13,107,509</u>	<u>14,866,872</u>	<u>1,759,363</u>	<u>14,790,518</u>
Total revenues	<u>174,136,271</u>	<u>179,111,934</u>	<u>4,975,663</u>	<u>177,050,524</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, 2012  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	\$ 44,105,683	\$ 46,004,941	\$ (1,899,258)	\$ 44,058,405
Employee benefits	9,032,763	8,955,235	77,528	9,600,147
On-behalf payments to TRS from the state	19,147,329	22,316,577	(3,169,248)	20,958,982
Purchased services	812,862	871,054	(58,192)	591,547
Supplies and materials	2,646,566	2,293,692	352,874	2,278,639
Capital outlay	320,337	814,298	(493,961)	1,520,207
Other objects	16,951	8,913	8,038	15,710
<b>Total</b>	<b>76,082,491</b>	<b>81,264,710</b>	<b>(5,182,219)</b>	<b>79,023,637</b>
<b>Pre-K programs</b>				
Salaries	789,579	421,212	368,367	1,314,521
Employee benefits	185,373	104,672	80,701	172,155
Purchased services	7,650	4,954	2,696	3,145
Supplies and materials	76,340	30,017	46,323	33,242
Capital outlay	8,814	15,780	(6,966)	1,549
<b>Total</b>	<b>1,067,756</b>	<b>576,635</b>	<b>491,121</b>	<b>1,524,612</b>
<b>Special education programs</b>				
Salaries	17,154,096	16,133,003	1,021,093	16,864,985
Employee benefits	3,705,368	3,115,588	589,780	2,925,728
Purchased services	356,085	256,696	99,389	568,472
Supplies and materials	100,645	52,795	47,850	229,426
Capital outlay	28,000	23,816	4,184	175,388
Other objects	-	41,288	(41,288)	-
<b>Total</b>	<b>21,344,194</b>	<b>19,623,186</b>	<b>1,721,008</b>	<b>20,763,999</b>
<b>Special education programs Pre-K</b>				
Salaries	1,636,582	1,338,590	297,992	357,612
Employee benefits	351,569	277,205	74,364	61,368
Purchased services	250	250	-	22
Supplies and materials	3,800	10,934	(7,134)	32,937
Capital outlay	-	840	(840)	13,745
<b>Total</b>	<b>1,992,201</b>	<b>1,627,819</b>	<b>364,382</b>	<b>465,684</b>

(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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Remedial and supplemental programs K-12</b>				
Salaries	\$ 964,662	\$ 1,320,861	\$ (356,199)	\$ 2,000,472
Employee benefits	297,443	352,352	(54,909)	399,493
Purchased services	441,384	365,982	75,402	375,406
Supplies and materials	39,105	253,280	(214,175)	98,596
Capital outlay	72,773	82,553	(9,780)	109,508
Total	1,815,367	2,375,028	(559,661)	2,983,475
<b>Remedial and supplemental programs Pre-K</b>				
Salaries	-	949,224	(949,224)	1,251,956
Employee benefits	-	165,116	(165,116)	174,599
Purchased services	-	39,891	(39,891)	29,239
Supplies and materials	-	82,810	(82,810)	789
Total	-	1,237,041	(1,237,041)	1,456,583
<b>CTE programs</b>				
Salaries	436,527	480,152	(43,625)	530,882
Employee benefits	113,594	108,875	4,719	95,459
Purchased services	31,023	42,026	(11,003)	56,465
Supplies and materials	122,085	105,990	16,095	112,333
Capital outlay	100,463	92,821	7,642	117,116
Other objects	-	34,059	(34,059)	24,039
Total	803,692	863,923	(60,231)	936,294
<b>Interscholastic programs</b>				
Salaries	1,552,140	1,448,077	104,063	1,509,459
Employee benefits	20,333	16,043	4,290	24,861
Purchased services	337,029	468,035	(131,006)	448,023
Supplies and materials	111,673	530,616	(418,943)	609,148
Capital outlay	18,900	145,847	(126,947)	94,795
Other objects	80,455	115,381	(34,926)	122,841
Total	2,120,530	2,723,999	(603,469)	2,809,127
<b>Summer school programs</b>				
Salaries	407,000	345,395	61,605	491,346
Employee benefits	6,236	19,006	(12,770)	28,038
Purchased services	10,200	-	10,200	24,294
Supplies and materials	10,200	-	10,200	18,167
Total	433,636	364,401	69,235	561,845

(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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012		2011	
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Gifted programs</b>				
Salaries	\$ 329,227	\$ 7,158	\$ 322,069	\$ 11,628
Employee benefits	24,884	119	24,765	120
Purchased services	24,440	7,900	16,540	20,727
Supplies and materials	1,536	-	1,536	16,456
Capital outlay	75,000	35,408	39,592	34,332
Total	455,087	50,585	404,502	83,263
<b>Driver's education programs</b>				
Salaries	223,682	298,178	(74,496)	239,756
Employee benefits	24,643	33,859	(9,216)	25,294
Purchased services	14,000	6,892	7,108	1,505
Supplies and materials	36	12,273	(12,237)	2,326
Capital outlay	40,000	-	40,000	34,165
Other objects	-	-	-	295
Total	302,361	351,202	(48,841)	303,341
<b>Bilingual programs</b>				
Salaries	5,123,976	5,164,984	(41,008)	5,831,975
Employee benefits	1,054,157	1,010,619	43,538	657,302
Purchased services	132,949	47,286	85,663	97,066
Supplies and materials	142,520	203,172	(60,652)	154,146
Capital outlay	-	3,030	(3,030)	3,771
Total	6,453,602	6,429,091	24,511	6,744,260
<b>Truant's alternative and optional programs</b>				
Salaries	348,179	325,655	22,524	372,981
Employee benefits	68,107	61,640	6,467	46,618
Purchased services	102,600	124,670	(22,070)	152,966
Supplies and materials	9,374	8,016	1,358	9,764
Capital outlay	-	3,220	(3,220)	-
Other objects	130,000	-	130,000	51,325
Total	658,260	523,201	135,059	633,654
Total instruction	113,529,177	118,010,821	(4,481,644)	118,289,774
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	1,803,345	1,795,703	7,642	1,801,396
Employee benefits	365,504	362,507	2,997	322,669
Purchased services	10,750	10,624	126	5,741
Supplies and materials	147,158	63,018	84,140	45,247
Other objects	-	-	-	500
Total	2,326,757	2,231,852	94,905	2,175,553

(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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Guidance services</b>				
Salaries	\$ 1,728,106	\$ 1,657,696	\$ 70,410	\$ 2,123,351
Employee benefits	352,784	344,649	8,135	378,890
Purchased services	3,000	1,353	1,647	3,080
Supplies and materials	7,700	2,820	4,880	12,764
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>2,092,090</u>	<u>2,006,518</u>	<u>85,572</u>	<u>2,518,085</u>
<b>Health services</b>				
Salaries	1,042,591	1,203,912	(161,321)	1,225,528
Employee benefits	161,697	169,602	(7,905)	154,517
Purchased services	78,500	53,205	25,295	182,339
Supplies and materials	23,852	24,448	(596)	14,454
Capital outlay	<u>2,000</u>	<u>615</u>	<u>1,385</u>	<u>-</u>
Total	<u>1,308,640</u>	<u>1,451,782</u>	<u>(143,142)</u>	<u>1,576,838</u>
<b>Psychological services</b>				
Salaries	1,570,778	1,602,166	(31,388)	1,415,713
Employee benefits	307,693	285,359	22,334	253,028
Purchased services	140,300	151,125	(10,825)	355,172
Supplies and materials	9,000	9,567	(567)	22,056
Capital outlay	<u>10,000</u>	<u>1,188</u>	<u>8,812</u>	<u>-</u>
Total	<u>2,037,771</u>	<u>2,049,405</u>	<u>(11,634)</u>	<u>2,045,969</u>
<b>Speech pathology and audiology services</b>				
Salaries	2,243,727	1,905,961	337,766	2,296,391
Employee benefits	461,405	429,887	31,518	453,169
Purchased services	145,500	589,854	(444,354)	513,306
Supplies and materials	11,100	7,583	3,517	16,940
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,670</u>
Total	<u>2,861,732</u>	<u>2,933,285</u>	<u>(71,553)</u>	<u>3,298,476</u>
<b>Other support services - pupils</b>				
Salaries	2,044,692	2,125,531	(80,839)	1,949,205
Employee benefits	404,789	496,353	(91,564)	371,638
Purchased services	13,450	16,022	(2,572)	26,381
Supplies and materials	16,300	22,045	(5,745)	12,495
Capital outlay	<u>5,000</u>	<u>20,715</u>	<u>(15,715)</u>	<u>38,482</u>
Total	<u>2,484,231</u>	<u>2,680,666</u>	<u>(196,435)</u>	<u>2,398,201</u>
Total pupils	<u>13,111,221</u>	<u>13,353,508</u>	<u>(242,287)</u>	<u>14,013,122</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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012		VARIANCE WITH FINAL BUDGET	2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 1,327,345	\$ 1,531,277	\$ (203,932)	\$ 1,254,445
Employee benefits	226,505	276,715	(50,210)	196,056
Purchased services	282,742	393,261	(110,519)	271,300
Supplies and materials	39,082	29,007	10,075	130,643
Capital outlay	13,500	7,346	6,154	65,794
Other objects	<u>1,500</u>	<u>2,112</u>	<u>(612)</u>	<u>1,692</u>
Total	<u>1,890,674</u>	<u>2,239,718</u>	<u>(349,044)</u>	<u>1,919,930</u>
<b>Educational media services</b>				
Salaries	1,675,790	1,709,925	(34,135)	2,084,509
Employee benefits	477,022	411,233	65,789	435,496
Purchased services	85,485	22,997	62,488	15,073
Supplies and materials	96,913	120,917	(24,004)	140,450
Capital outlay	19,750	15,333	4,417	22,338
Other objects	<u>20</u>	<u>165</u>	<u>(145)</u>	<u>719</u>
Total	<u>2,354,980</u>	<u>2,280,570</u>	<u>74,410</u>	<u>2,698,585</u>
<b>Assessment and testing</b>				
Salaries	41,506	41,920	(414)	147,780
Employee benefits	11,016	10,708	308	32,121
Purchased services	272,600	350,449	(77,849)	-
Supplies and materials	202,000	2,811	199,189	2,400
Capital outlay	200	-	200	-
Other objects	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total	<u>527,622</u>	<u>405,888</u>	<u>121,734</u>	<u>182,301</u>
Total instructional staff	<u>4,773,276</u>	<u>4,926,176</u>	<u>(152,900)</u>	<u>4,800,816</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	70,823	136,242	(65,419)	73,550
Employee benefits	15,901	307,158	(291,257)	212,962
Purchased services	918,675	847,063	71,612	826,129
Supplies and materials	4,500	608	3,892	36,562
Capital outlay	-	12,473	(12,473)	-
Other objects	<u>9,000</u>	<u>14,153</u>	<u>(5,153)</u>	<u>14,059</u>
Total	<u>1,018,899</u>	<u>1,317,697</u>	<u>(298,798)</u>	<u>1,163,262</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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Executive administration services</b>				
Salaries	\$ 419,357	\$ 483,372	\$ (64,015)	\$ 514,242
Employee benefits	68,903	71,369	(2,466)	98,928
Purchased services	62,131	106,495	(44,364)	51,559
Supplies and materials	27,704	26,896	808	56,617
Capital outlay	10,000	8,658	1,342	697
Other objects	<u>2,200</u>	<u>14,052</u>	<u>(11,852)</u>	<u>31,802</u>
Total	<u>590,295</u>	<u>710,842</u>	<u>(120,547)</u>	<u>753,845</u>
<b>Special area administration services</b>				
Salaries	20,000	40,664	(20,664)	137,281
Employee benefits	-	810	(810)	25,259
Purchased services	81,000	49,455	31,545	63,768
Supplies and materials	22,100	9,009	13,091	13,827
Capital outlay	<u>-</u>	<u>234,524</u>	<u>(234,524)</u>	<u>-</u>
Total	<u>123,100</u>	<u>334,462</u>	<u>(211,362)</u>	<u>240,135</u>
Total general administration	<u>1,732,294</u>	<u>2,363,001</u>	<u>(630,707)</u>	<u>2,157,242</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	7,612,025	7,520,745	91,280	7,586,844
Employee benefits	1,648,201	1,622,275	25,926	1,714,391
Purchased services	80,500	56,685	23,815	56,180
Supplies and materials	78,863	113,042	(34,179)	60,382
Capital outlay	35,500	44,310	(8,810)	4,678
Other objects	<u>31,205</u>	<u>22,625</u>	<u>8,580</u>	<u>11,555</u>
Total	<u>9,486,294</u>	<u>9,379,682</u>	<u>106,612</u>	<u>9,434,030</u>
<b>Other support services - school administration</b>				
Salaries	2,545,979	2,673,829	(127,850)	2,556,364
Employee benefits	434,314	425,443	8,871	388,680
Purchased services	3,000	37,754	(34,754)	28,113
Supplies and materials	4,950	495	4,455	3,960
Capital outlay	<u>-</u>	<u>1,555</u>	<u>(1,555)</u>	<u>-</u>
Total	<u>2,988,243</u>	<u>3,139,076</u>	<u>(150,833)</u>	<u>2,977,117</u>
Total school administration	<u>12,474,537</u>	<u>12,518,758</u>	<u>(44,221)</u>	<u>12,411,147</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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 197,555	\$ 203,032	\$ (5,477)	\$ 196,054
Employee benefits	37,444	38,719	(1,275)	36,214
Purchased services	76,800	76,512	288	62,322
Supplies and materials	4,150	4,017	133	2,833
Capital outlay	6,525	5,576	949	-
Other objects	<u>1,300</u>	<u>1,590</u>	<u>(290)</u>	<u>2,140</u>
Total	<u>323,774</u>	<u>329,446</u>	<u>(5,672)</u>	<u>299,563</u>
<b>Fiscal services</b>				
Salaries	517,690	533,768	(16,078)	524,107
Employee benefits	93,473	89,136	4,337	83,748
Purchased services	124,645	56,686	67,959	66,227
Supplies and materials	34,950	18,896	16,054	9,914
Capital outlay	500	5,135	(4,635)	20
Other objects	<u>4,200</u>	<u>210</u>	<u>3,990</u>	<u>799</u>
Total	<u>775,458</u>	<u>703,831</u>	<u>71,627</u>	<u>684,815</u>
<b>Operation and maintenance of plant services</b>				
Purchased services	-	-	-	40,129
Supplies and materials	-	412	(412)	32
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>165</u>
Total	<u>-</u>	<u>412</u>	<u>(412)</u>	<u>40,326</u>
<b>Food services</b>				
Salaries	386,760	58,062	328,698	329,732
Employee benefits	5,066	520	4,546	3,732
Purchased services	6,584,000	6,335,073	248,927	5,979,373
Supplies and materials	6,000	422,538	(416,538)	281,163
Capital outlay	<u>51,000</u>	<u>630</u>	<u>50,370</u>	<u>54,465</u>
Total	<u>7,032,826</u>	<u>6,816,823</u>	<u>216,003</u>	<u>6,648,465</u>
<b>Internal services</b>				
Salaries	200,594	255,112	(54,518)	191,094
Employee benefits	37,708	29,587	8,121	21,168
Purchased services	15,500	11,267	4,233	14,245
Supplies and materials	43,374	15,910	27,464	10,000
Capital outlay	9,500	8,327	1,173	-
Other objects	<u>-</u>	<u>729</u>	<u>(729)</u>	<u>790</u>
Total	<u>306,676</u>	<u>320,932</u>	<u>(14,256)</u>	<u>237,297</u>
Total business	<u>8,438,734</u>	<u>8,171,444</u>	<u>267,290</u>	<u>7,910,466</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, 2012

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Central</b>				
<b>Information services</b>				
Salaries	\$ 156,102	\$ 233,133	\$ (77,031)	\$ 229,921
Employee benefits	45,373	45,114	259	38,379
Purchased services	124,150	114,318	9,832	149,374
Supplies and materials	9,125	6,078	3,047	8,162
Capital outlay	1,250	3,724	(2,474)	23
Other objects	<u>2,000</u>	<u>1,110</u>	<u>890</u>	<u>810</u>
Total	<u>338,000</u>	<u>403,477</u>	<u>(65,477)</u>	<u>426,669</u>
<b>Staff services</b>				
Salaries	544,084	508,456	35,628	496,666
Employee benefits	259,728	86,244	173,484	376,732
Purchased services	419,650	589,069	(169,419)	770,453
Supplies and materials	16,050	5,345	10,705	7,291
Capital outlay	10,000	10,298	(298)	2,156
Other objects	<u>12,000</u>	<u>485</u>	<u>11,515</u>	<u>9,518</u>
Total	<u>1,261,512</u>	<u>1,199,897</u>	<u>61,615</u>	<u>1,662,816</u>
<b>Data processing services</b>				
Salaries	1,613,348	1,696,347	(82,999)	1,560,990
Employee benefits	269,388	260,984	8,404	239,248
Purchased services	2,072,930	1,550,570	522,360	2,126,309
Supplies and materials	248,850	111,764	137,086	173,591
Capital outlay	278,000	1,103,428	(825,428)	685,529
Other objects	11,270	2,003	9,267	2,898
Non-capitalized equipment	<u>-</u>	<u>504,401</u>	<u>(504,401)</u>	<u>350,943</u>
Total	<u>4,493,786</u>	<u>5,229,497</u>	<u>(735,711)</u>	<u>5,139,508</u>
Total central	<u>6,093,298</u>	<u>6,832,871</u>	<u>(739,573)</u>	<u>7,228,993</u>
<b>Other supporting services</b>				
Salaries	68,000	-	68,000	107,741
Employee benefits	436	1,746	(1,310)	-
Purchased services	45,000	-	45,000	28,868
Supplies and materials	6,500	-	6,500	-
Capital outlay	5,000	-	5,000	-
Other objects	<u>28,000</u>	<u>-</u>	<u>28,000</u>	<u>-</u>
Total	<u>152,936</u>	<u>1,746</u>	<u>151,190</u>	<u>136,609</u>
Total support services	<u>46,776,296</u>	<u>48,167,504</u>	<u>(1,391,208)</u>	<u>48,658,395</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, 2012  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	\$ 1,962,853	\$ 2,819,992	\$ (857,139)	\$ 2,707,101
Total	1,962,853	2,819,992	(857,139)	2,707,101
<b>Payments for Regular Programs - Tuition</b>				
Other objects	6,350,000	6,259,646	90,354	5,065,809
Total	6,350,000	6,259,646	90,354	5,065,809
<b>Payments for special education programs - tuition</b>				
Other objects	6,085,400	4,800,199	1,285,201	4,979,737
Total	6,085,400	4,800,199	1,285,201	4,979,737
<b>Payments for CTE programs - tuition</b>				
Other objects	-	132,701	(132,701)	97,132
Total	-	132,701	(132,701)	97,132
<b>Payments for other programs - tuition</b>				
Other objects	-	43,595	(43,595)	21,741
Total	-	43,595	(43,595)	21,741
Total payments to other districts and governmental units	14,398,253	14,056,133	342,120	12,871,520
<b>Debt services</b>				
<b>Interest on short term debt</b>				
Tax anticipation warrants	-	24,750	(24,750)	94,919
Total	-	24,750	(24,750)	94,919
Total debt services	-	24,750	(24,750)	94,919
Total expenditures	174,703,726	180,259,208	(5,555,482)	179,914,608
Excess (deficiency) of revenues over expenditures	(567,455)	(1,147,274)	(579,819)	(2,864,084)

(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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012		VARIANCE WITH FINAL BUDGET	2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Permanent transfer from working cash fund - abolishment or abatement	\$ 806,681	\$ -	\$ (806,681)	\$ -
Permanent transfer from working cash fund - interest	34,100	-	(34,100)	-
ISBE loan proceeds	-	221,700	221,700	-
Capital Leases	-	-	-	943,599
Transfer to debt service fund to pay principal on capital leases	(714,040)	(330,024)	384,016	(1,083,457)
Transfer to debt service fund to pay interest on capital leases	<u>(22,360)</u>	<u>(44,457)</u>	<u>(22,097)</u>	<u>-</u>
Total other financing sources (uses)	<u>104,381</u>	<u>(152,781)</u>	<u>(257,162)</u>	<u>(139,858)</u>
Net change in fund balance	<u>\$ (463,074)</u>	(1,300,055)	<u>\$ (836,981)</u>	(3,003,942)
Fund balance, beginning of year		<u>9,131,446</u>		<u>12,135,388</u>
Fund balance, end of year		<u>\$ 7,831,391</u>		<u>\$ 9,131,446</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, 2012  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 26,783	\$ 17,513	\$ (9,270)	\$ 21,736
Investment income	<u>34,100</u>	<u>10,175</u>	<u>(23,925)</u>	<u>33,919</u>
Total local sources	<u>60,883</u>	<u>27,688</u>	<u>(33,195)</u>	<u>55,655</u>
Total revenues	<u>60,883</u>	<u>27,688</u>	<u>(33,195)</u>	<u>55,655</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>60,883</u>	<u>27,688</u>	<u>(33,195)</u>	<u>55,655</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash fund - abolishment or abatement	(806,681)	-	806,681	-
Permanent transfer from working cash fund - interest	<u>(34,100)</u>	<u>-</u>	<u>34,100</u>	<u>-</u>
Total other financing sources (uses)	<u>(840,781)</u>	<u>-</u>	<u>840,781</u>	<u>-</u>
Net change in fund balance	<u>\$ (779,898)</u>	<u>27,688</u>	<u>\$ 807,586</u>	<u>55,655</u>
Fund balance, beginning of year		<u>35,835,553</u>		<u>35,779,898</u>
Fund balance, end of year		<u>\$ 35,863,241</u>		<u>\$ 35,835,553</u>

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## AGENCY FUNDS

### STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

JUNE 30, 2012

	BALANCE JUNE 30, 2011	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2012
<b>Assets</b>				
Cash and investments	\$ 563,814	\$ 1,715,627	\$ 1,640,513	\$ 638,928
Total assets	<u>\$ 563,814</u>	<u>\$ 1,715,627</u>	<u>\$ 1,640,513</u>	<u>\$ 638,928</u>
<b>Liabilities</b>				
Algonquin Lakes	\$ 2,296	\$ 7,089	\$ 7,929	\$ 1,456
Algonquin M.S.	27,004	58,420	61,368	24,056
Carpentersville M.S.	9,342	25,645	17,408	17,579
Dundee M.S.	39,200	161,006	157,398	42,808
Dundee-Crown H.S.	165,479	382,874	376,321	172,032
Dundee Highlands	1,848	18,547	17,209	3,186
Eastview	721	2,298	1,665	1,354
Gary Wright Elementary	4,418	34,476	35,560	3,334
Gilberts Elementary	3,980	26,962	27,597	3,345
Golfview	1,789	-	-	1,789
H.D. Jacobs H.S.	78,572	340,684	287,689	131,567
Hampshire Elementary	2,300	28,134	27,881	2,553
Hampshire H.S.	101,237	178,451	175,902	103,786
Hampshire Middle School	54,057	126,141	124,874	55,324
K.E. Neubert	4,459	20,905	21,064	4,300
Lake in the Hills	2,044	8,930	8,279	2,695
Lakewood	19,177	61,658	60,338	20,497
Liberty Elementary	2,730	9,767	9,790	2,707
Lincoln Prairie	2,634	11,257	9,872	4,019
Meadowdale	737	2,834	3,045	526
Parkview	1,168	5,665	5,564	1,269
Perry	957	15,478	13,733	2,702
Sleepy Hollow	4,252	25,524	27,711	2,065
Westfield	<u>33,413</u>	<u>162,882</u>	<u>162,316</u>	<u>33,979</u>
Total liabilities	<u>\$ 563,814</u>	<u>\$ 1,715,627</u>	<u>\$ 1,640,513</u>	<u>\$ 638,928</u>

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300****OPERATING COST AND TUITION CHARGE  
FOR THE YEAR ENDED JUNE 30, 2012**

	2012	2011
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>18,559</u>	<u>18,331</u>
Operating Costs:		
Educational	\$ 157,942,631	\$ 158,955,626
Operations and maintenance	15,469,752	15,544,987
Debt service	31,985,170	20,902,103
Transportation	12,404,241	12,814,621
Municipal retirement/social security	<u>5,168,997</u>	<u>5,410,279</u>
Subtotal	<u>222,970,791</u>	<u>213,627,616</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	3,680,700	3,654,225
Summer school	382,632	587,749
Capital outlay	3,159,706	3,205,960
Non-capitalized equipment	504,401	350,943
Debt principal retired (including current refunded debt)	17,665,440	7,578,761
Payments to other districts & governmental units	<u>14,056,133</u>	<u>12,871,520</u>
Subtotal	<u>39,449,012</u>	<u>28,249,158</u>
Operating costs	<u>\$ 183,521,779</u>	<u>\$ 185,378,458</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 9,889</u>	<u>\$ 10,113</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 183,521,779	\$ 185,378,458
Less - revenues from specific programs, such as special education or lunch programs	<u>37,448,815</u>	<u>39,127,032</u>
Net operating costs	146,072,964	146,251,426
Depreciation allowance	<u>8,876,545</u>	<u>8,931,045</u>
Allowable Tuition Costs	<u>\$ 154,949,509</u>	<u>\$ 155,182,471</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 8,349</u>	<u>\$ 8,466</u>

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

ISSUE DATED JUNE 1, 1994

JUNE 30, 2012

**GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BUILDING BONDS, SERIES 1994**

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2013	<u>\$ 2,621,899</u>	<u>\$ 2,306,625</u>	<u>\$ 4,928,524</u>	<u>\$ 156,476</u>	<u>\$ 5,085,000</u>
Total	<u>\$ 2,621,899</u>	<u>\$ 2,306,625</u>	<u>\$ 4,928,524</u>	<u>\$ 156,476</u>	<u>\$ 5,085,000</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, 2012

**GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BUILDING BONDS, SERIES 2001**

YEAR ENDED JUNE 30.	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2013	\$ 157,492	\$ 225,753	\$ 383,245	\$ 16,755	\$ 400,000
2014	863,842	1,238,235	2,102,077	287,923	2,390,000
2015	1,788,348	2,563,495	4,351,843	1,038,157	5,390,000
2016	1,754,381	2,514,758	4,269,139	1,490,861	5,760,000
2017	1,590,924	2,280,438	3,871,362	1,818,638	5,690,000
2018	1,463,019	2,097,064	3,560,083	2,139,917	5,700,000
2019	1,365,360	1,957,203	3,322,563	2,472,437	5,795,000
2020	1,290,170	1,849,353	3,139,523	2,825,477	5,965,000
2021	1,233,988	1,768,827	3,002,815	3,212,185	6,215,000
2022	<u>3,317,132</u>	<u>4,755,078</u>	<u>8,072,210</u>	<u>10,127,790</u>	<u>18,200,000</u>
Total	<u>\$ 14,824,656</u>	<u>\$ 21,250,204</u>	<u>\$ 36,074,860</u>	<u>\$ 25,430,140</u>	<u>\$ 61,505,000</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, 2012

**GENERAL OBLIGATION WORKING CASH BONDS, SERIES 2002**

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2013	\$ 3,350,000	\$ 346,813	\$ 3,696,813
2014	<u>3,725,000</u>	<u>121,063</u>	<u>3,846,063</u>
Total	<u>\$ 7,075,000</u>	<u>\$ 467,876</u>	<u>\$ 7,542,876</u>

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, 2012****GENERAL OBLIGATION WORKING CASH CAPITAL APPRECIATION BONDS, SERIES 2002**

<b>YEAR ENDED JUNE 30.</b>	<b>ORIGINAL PRINCIPAL</b>	<b>ACCRETION TO DATE</b>	<b>CURRENTLY PAYABLE</b>	<b>FUTURE ACCRETION</b>	<b>TOTAL</b>
2015	\$ 1,579,840	\$ 1,742,216	\$ 3,322,056	\$ 677,944	\$ 4,000,000
2016	1,521,764	1,678,110	3,199,874	950,126	4,150,000
2017	1,472,360	1,623,700	3,096,060	1,228,940	4,325,000
2018	1,422,270	1,568,448	2,990,718	1,509,282	4,500,000
2019	1,373,252	1,514,411	2,887,663	1,792,337	4,680,000
2020	1,328,096	1,464,538	2,792,634	2,082,366	4,875,000
2021	1,283,569	1,415,499	2,699,068	2,375,932	5,075,000
2022	<u>1,238,623</u>	<u>1,365,971</u>	<u>2,604,594</u>	<u>2,670,406</u>	<u>5,275,000</u>
Total	<u>\$ 11,219,774</u>	<u>\$ 12,372,893</u>	<u>\$ 23,592,667</u>	<u>\$ 13,287,333</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, 2012

**GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2005**

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2013	\$ 50,000	\$ 3,130,713	\$ 3,180,713
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	10,830,000	270,750	11,100,750
Total	<u>\$ 61,425,000</u>	<u>\$ 17,218,439</u>	<u>\$ 78,643,439</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, 2012

**GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2006**

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2013	\$ -	\$ 1,749,944	\$ 1,749,944
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>21,401,787</u>	\$ <u>56,371,787</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, 2012

**GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2007**

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2013	\$ -	\$ 4,460,562	\$ 4,460,562
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>\$ 37,945,090</u>	<u>\$ 117,710,090</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, 2012****GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008**

<b>YEAR ENDED JUNE 30,</b>	<b>BONDS OUTSTANDING</b>	<b>INTEREST PAYABLE</b>	<b>TOTAL DEBT SERVICE</b>
2013	\$ -	\$ 3,270,538	\$ 3,270,538
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	<u>\$ 65,290,000</u>	<u>\$ 44,741,956</u>	<u>\$ 110,031,956</u>

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, 2012

**GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2010**

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2013	\$ 50,000	\$ 689,844	\$ 739,844
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>\$ 16,700,000</u>	<u>\$ 7,031,438</u>	<u>\$ 23,731,438</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%

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

ISSUE DATED JANUARY 26, 2012

JUNE 30, 2012

**GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012**

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2013	\$ 100,000	\$ 263,952	\$ 363,952
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>\$ 9,725,000</u>	<u>\$ 2,920,302</u>	<u>\$ 12,645,302</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>
<b>Financial Trends</b>	90
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	102
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	108
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.	
<b>Demographic and Economic Information</b>	115
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
<b>Operating Information</b>	119
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. The District implemented Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300****NET ASSETS BY COMPONENT****LAST NINE FISCAL YEARS**

	2012	2011	2010	2009
<b>Governmental activities</b>				
Invested in capital assets, net of related debt	\$ 49,706,021	\$ 54,058,558	\$ 57,060,985	\$ 49,779,438
Restricted	19,838,041	15,579,051	9,901,068	15,950,562
Unrestricted	<u>(40,321,680)</u>	<u>(39,991,416)</u>	<u>(34,755,478)</u>	<u>(38,095,048)</u>
Total governmental activities net assets	<u>\$ 29,222,382</u>	<u>\$ 29,646,193</u>	<u>\$ 32,206,575</u>	<u>\$ 27,634,952</u>

Source: Audited financial statements 2004 - 2012.

2008	2007	2006	2005	2004
\$ 45,312,585	\$ 40,049,594	\$ 37,998,060	\$ 33,685,465	\$ 44,641,859
13,550,435	12,394,557	11,449,351	15,729,330	9,307,408
<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>
<u>\$ 26,310,623</u>	<u>\$ 17,211,687</u>	<u>\$ 2,156,083</u>	<u>\$ (7,549,437)</u>	<u>\$ (7,243,912)</u>

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300**

**CHANGES IN NET ASSETS  
LAST NINE FISCAL YEARS**

	2012	2011	2010	2009
<b>Expenses</b>				
Instruction:				
Regular programs	\$ 68,833,112	\$ 65,444,624	\$ 66,896,508	\$ 60,145,377
Special programs	34,376,955	35,086,941	37,444,005	32,824,205
Other instructional programs	12,844,331	14,520,652	12,874,354	13,164,164
State retirement contributions	22,316,577	20,958,982	21,867,065	15,535,871
Support services:				
Pupils	13,958,652	14,532,924	14,400,710	13,252,272
Instructional staff	5,601,376	5,337,414	5,880,580	5,578,785
General administration	2,472,389	2,238,087	1,781,062	3,475,899
School administration	13,747,309	13,689,474	13,382,758	12,475,623
Business	8,666,952	8,267,019	8,479,748	7,516,865
Transportation	12,085,755	12,433,865	13,811,705	13,919,452
Operations and maintenance	19,086,103	18,549,689	17,948,396	20,044,911
Central	6,224,223	7,717,792	6,037,602	6,268,170
Other supporting services	11,538	149,650	194,191	63,015
Interest and fees	19,573,112	18,786,968	19,159,763	19,206,724
<b>Total expenses</b>	<b>\$ 239,798,384</b>	<b>\$ 237,714,081</b>	<b>\$ 240,158,447</b>	<b>\$ 223,471,333</b>
<b>Program Revenues</b>				
Charges for services				
Instruction:				
Regular programs	\$ 5,213,141	\$ 5,237,875	\$ 5,385,479	\$ 5,711,645
Special programs	112,235	1,529	97,089	-
Other instructional programs	141,031	163,055	92,758	39,725
Support services:				
Business	2,115,936	2,177,014	2,381,886	2,622,767
Transportation	-	-	-	-
Operations and maintenance	128,860	100,315	94,020	42,380
Interest and fees	-	-	-	-
Operating grants and contributions	56,245,852	55,429,303	66,399,653	54,383,904
Capital grants and contributions	-	-	-	-
<b>Total program revenues</b>	<b>\$ 63,957,055</b>	<b>\$ 63,109,091</b>	<b>\$ 74,450,885</b>	<b>\$ 62,800,421</b>
<b>Net (expense)/revenue</b>	<b>\$ (175,841,329)</b>	<b>\$ (174,604,990)</b>	<b>\$ (165,707,562)</b>	<b>\$ (160,670,912)</b>
<b>General revenues</b>				
Taxes:				
Real estate taxes, levied for general purposes	\$ 110,339,190	\$ 108,690,776	\$ 105,940,370	\$ 100,336,823
Real estate taxes, levied for specific purposes	27,483,366	25,942,257	24,189,280	23,938,774
Real estate taxes, levied for debt service	21,221,093	20,284,380	18,240,180	16,915,851
Personal property replacement taxes	1,619,866	1,760,860	1,357,831	1,678,423
State aid-formula grants	11,352,330	11,580,615	16,012,570	14,211,401
Investment earnings	11,212	42,650	310,385	2,255,163
Miscellaneous	3,390,461	3,743,070	4,228,569	2,658,806
<b>Total general revenues</b>	<b>\$ 175,417,518</b>	<b>\$ 172,044,608</b>	<b>\$ 170,279,185</b>	<b>\$ 161,995,241</b>
<b>Change in net assets</b>	<b>\$ (423,811)</b>	<b>\$ (2,560,382)</b>	<b>\$ 4,571,623</b>	<b>\$ 1,324,329</b>

Source: Audited financial statements 2004 - 2012.

2008	2007	2006	2005	2004
\$ 61,959,355	\$ 56,940,152	\$ 54,765,422	\$ 50,940,120	\$ 49,288,468
31,125,113	26,599,215	26,017,002	25,874,767	21,546,719
11,407,922	10,230,116	8,881,700	8,063,775	6,839,963
11,508,764	7,583,744	5,072,812	8,206,086	9,183,917
11,662,586	11,638,031	7,630,420	7,890,687	9,960,568
4,175,044	3,617,630	3,211,031	3,602,956	3,295,895
1,679,339	1,901,470	2,680,223	2,770,523	1,340,893
10,116,423	8,893,075	8,504,613	8,044,288	7,380,734
7,346,531	6,818,773	6,046,436	5,720,378	12,197,653
14,273,460	12,557,810	11,963,269	10,724,564	9,848,697
16,953,262	14,411,991	13,635,214	12,515,497	16,281,968
5,358,525	3,580,070	2,376,892	1,865,570	1,323,533
26,658	-	-	-	403,287
17,229,883	13,449,669	11,082,918	10,990,531	12,177,183
<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>
\$ 3,413,967	\$ 3,079,329	\$ 2,452,208	\$ 2,150,461	\$ 2,311,940
-	-	78,218	33,452	53,053
11,070	155,564	-	286	5,489
2,440,937	2,574,234	2,458,702	2,475,415	2,417,783
273,196	-	-	-	-
46,174	42,478	61,995	105,636	116,822
-	-	-	-	63,209
41,964,595	31,408,638	26,673,838	30,476,305	28,830,140
-	2,748,427	2,649,176	-	-
<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>\$ (156,672,926)</u>	<u>\$ (138,213,076)</u>	<u>\$ (127,493,815)</u>	<u>\$ (121,968,187)</u>	<u>\$ (127,271,042)</u>
\$ 93,383,004	\$ 91,280,620	\$ 81,511,147	\$ 63,202,377	\$ 72,049,531
24,295,995	16,254,961	13,677,457	17,674,305	2,859,917
16,099,196	13,986,465	12,851,464	12,352,373	11,958,827
1,918,701	1,794,230	1,644,554	1,297,518	1,072,279
16,188,042	22,736,708	23,032,683	22,946,297	22,737,853
5,033,569	3,922,120	1,746,624	542,428	336,866
3,547,168	3,293,576	2,735,406	3,444,964	2,417,209
<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>\$ 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**

	2012	2011**	2010	2009	2008
<b>General Fund</b>					
Reserved	\$ -	\$ -	\$ 2,867,779	\$ 2,096,936	\$ 1,510,584
Unreserved	-	-	9,267,609	8,221,449	5,543,693
Restricted	612,514	577,785	-	-	-
Unassigned	<u>43,082,118</u>	<u>44,389,214</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total general fund	<u>\$ 43,694,632</u>	<u>\$ 44,966,999</u>	<u>\$ 12,135,388</u>	<u>\$ 10,318,385</u>	<u>\$ 7,054,277</u>
<b>All other governmental funds</b>					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	26,767,960	22,577,832	-	-	-
Unreserved, reported in:					
Undesignated*	-	-	-	-	-
Special revenue funds	-	-	39,609,589	37,005,713	36,085,638
Debt service fund	-	-	11,954,687	14,579,061	15,325,518
Capital projects fund	<u>-</u>	<u>-</u>	<u>3,232,759</u>	<u>13,122,469</u>	<u>8,932,865</u>
Total all other governmental funds	<u>\$ 26,767,960</u>	<u>\$ 22,577,832</u>	<u>\$ 54,797,035</u>	<u>\$ 64,707,243</u>	<u>\$ 60,344,021</u>

\*Fund balance by type prior to 2003 was unavailable.

\*\*GASB 54 implemented in 2011.

Source: Audited financial statements 2003 - 2012.

2007	2006	2005	2004	2003
\$ 1,105,868	\$ -	\$ 282,723	\$ -	\$ 1,580,528
2,328,496	(12,635,792)	(22,637,043)	(22,801,848)	(21,530,582)
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,434,364</u>	<u>\$ (12,635,792)</u>	<u>\$ (22,354,320)</u>	<u>\$ (22,801,848)</u>	<u>\$ (19,950,054)</u>
\$ -	\$ -	\$ 403,078	\$ -	\$ 41,227,060
-	-	-	-	(1,531,164)
34,904,272	33,126,948	30,287,565	29,121,421	-
17,489,158	8,065,410	7,853,487	7,426,254	-
72,077,135	32,367,945	8,265,292	16,276,052	-
<u>\$ 124,470,565</u>	<u>\$ 73,560,303</u>	<u>\$ 46,809,422</u>	<u>\$ 52,823,727</u>	<u>\$ 39,695,896</u>

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

	2012	2011	2010	2009	2008
<b>Local Sources</b>					
Property taxes	\$ 159,043,649	\$ 154,917,413	\$ 148,369,830	\$ 141,191,448	\$ 133,778,195
Replacement taxes	1,619,866	1,760,860	1,357,831	1,678,423	1,918,701
Tuition	1,335,501	656,522	437,503	320,032	135,455
Earnings on investments	11,212	42,650	310,385	2,535,971	5,515,793
Other local sources	<u>9,766,163</u>	<u>10,766,336</u>	<u>11,842,298</u>	<u>10,745,191</u>	<u>9,597,057</u>
Total local sources	<u>171,776,391</u>	<u>168,143,781</u>	<u>162,317,847</u>	<u>156,471,065</u>	<u>150,945,201</u>
<b>Flow-through Sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>State sources</b>					
General state aid	11,352,330	11,580,615	16,012,570	14,211,401	16,188,042
Other state aid	<u>41,146,817</u>	<u>40,545,846</u>	<u>45,053,539</u>	<u>39,518,828</u>	<u>32,190,381</u>
Total state sources	<u>52,499,147</u>	<u>52,126,461</u>	<u>61,066,109</u>	<u>53,730,229</u>	<u>48,378,423</u>
<b>Federal sources</b>	<u>15,099,035</u>	<u>15,377,031</u>	<u>20,967,653</u>	<u>14,946,441</u>	<u>9,594,774</u>
Total	<u>\$ 239,374,573</u>	<u>\$ 235,647,273</u>	<u>\$ 244,351,609</u>	<u>\$ 225,147,735</u>	<u>\$ 208,918,398</u>

Source: Audited financial statements 2003 - 2012.



2007	2006	2005	2004	2003
\$ 121,522,046	\$ 108,040,068	\$ 93,229,055	\$ 86,868,275	\$ 82,122,675
1,794,230	1,644,554	1,297,518	1,072,279	2,426,007
3,100	-	-	-	44,834
3,310,883	1,594,829	542,428	336,866	887,391
<u>11,774,808</u>	<u>10,435,705</u>	<u>8,210,214</u>	<u>7,385,505</u>	<u>9,622,749</u>
<u>138,405,067</u>	<u>121,715,156</u>	<u>103,279,215</u>	<u>95,662,925</u>	<u>95,103,656</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,608</u>
22,736,708	-	-	-	34,749,749
<u>22,623,950</u>	<u>41,117,750</u>	<u>44,076,477</u>	<u>43,585,906</u>	<u>19,492,748</u>
<u>45,360,658</u>	<u>41,117,750</u>	<u>44,076,477</u>	<u>43,585,906</u>	<u>54,242,497</u>
<u>8,785,285</u>	<u>8,588,160</u>	<u>9,350,340</u>	<u>7,960,848</u>	<u>7,681,967</u>
<u>\$ 192,551,010</u>	<u>\$ 171,421,066</u>	<u>\$ 156,706,032</u>	<u>\$ 147,209,679</u>	<u>\$ 157,233,728</u>

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

	2012	2011	2010	2009	2008
<b>Current:</b>					
Instruction					
Regular programs	\$ 58,697,189	\$ 57,361,718	\$ 59,863,578	\$ 55,162,518	\$ 56,372,911
Special programs	24,666,962	25,133,286	27,660,006	24,817,364	24,827,106
Other instructional programs	13,158,736	15,263,802	13,516,832	13,252,395	10,791,287
State retirement contributions	<u>22,316,577</u>	<u>20,958,982</u>	<u>21,867,065</u>	<u>15,535,871</u>	<u>11,508,764</u>
Total instruction	<u>118,839,464</u>	<u>118,717,788</u>	<u>122,907,481</u>	<u>108,768,148</u>	<u>103,500,068</u>
Supporting Services					
Pupils	13,714,005	14,335,177	14,291,735	13,179,214	11,563,610
Instructional staff	5,087,369	4,889,261	5,552,406	5,336,061	3,907,820
General administration	2,140,195	2,182,834	1,729,699	3,427,981	1,639,909
School administration	13,234,666	13,106,096	13,201,130	12,397,250	9,980,782
Business	8,275,542	7,928,079	8,218,642	7,293,988	6,940,120
Transportation	10,912,720	11,411,772	12,904,732	13,476,224	13,429,569
Operations and maintenance	16,826,747	16,853,015	18,564,423	20,816,223	20,181,532
Central	6,155,336	6,927,108	6,018,863	5,779,787	4,631,263
Other supporting services	<u>11,819</u>	<u>148,526</u>	<u>194,191</u>	<u>63,015</u>	<u>26,658</u>
Total supporting services	<u>76,358,399</u>	<u>77,781,868</u>	<u>80,675,821</u>	<u>81,769,743</u>	<u>72,301,263</u>
Payments to other districts and gov't units - excluding special education	<u>14,056,133</u>	<u>12,871,520</u>	<u>12,363,769</u>	<u>10,691,921</u>	<u>9,875,813</u>
Total current	<u>209,253,996</u>	<u>209,371,176</u>	<u>215,947,071</u>	<u>201,229,812</u>	<u>185,677,144</u>
<b>Other:</b>					
Debt service:					
Principal	8,795,440	7,578,761	9,064,378	11,610,582	10,538,593
Interest and other	14,727,004	14,767,044	15,130,357	13,507,881	10,064,296
Payments to refunded bond escrow agent	9,836,011	-	-	-	-
Capital outlay	<u>4,059,474</u>	<u>4,106,705</u>	<u>15,789,817</u>	<u>40,266,066</u>	<u>63,345,936</u>
Total Other	<u>37,417,929</u>	<u>26,452,510</u>	<u>39,984,552</u>	<u>65,384,529</u>	<u>83,948,825</u>
Total	<u>\$ 246,671,925</u>	<u>\$ 235,823,686</u>	<u>\$ 255,931,623</u>	<u>\$ 266,614,341</u>	<u>\$ 269,625,969</u>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>13.64%</b>	<b>9.55%</b>	<b>10.08%</b>	<b>11.10%</b>	<b>9.99%</b>

Source: Audited financial statements 2003 - 2012.

2007	2006	2005	2004	2003
\$ 52,383,030	\$ 52,228,340	\$ 47,894,472	\$ 46,598,618	\$ 59,188,257
24,470,472	24,586,059	24,168,040	19,943,518	15,790,307
9,799,101	8,454,227	7,661,583	6,443,807	6,478,557
7,583,744	5,072,812	8,206,086	9,183,917	1,481,508
<u>94,236,347</u>	<u>90,341,438</u>	<u>87,930,181</u>	<u>82,169,860</u>	<u>82,938,629</u>
11,276,343	7,526,445	7,780,307	9,782,959	8,078,267
3,283,806	2,827,744	3,248,272	3,074,103	2,821,053
1,829,186	2,602,677	2,669,920	1,312,448	2,027,606
8,641,165	8,347,994	7,905,822	7,248,698	7,055,788
6,460,534	5,806,034	5,436,215	6,839,127	5,261,031
11,735,764	11,269,781	9,879,597	9,270,943	8,091,237
19,615,102	16,696,253	12,659,715	11,634,257	10,914,361
3,263,781	2,313,623	1,597,164	1,314,698	1,333,976
-	-	-	-	5,197,791
<u>66,105,681</u>	<u>57,390,551</u>	<u>51,177,012</u>	<u>50,477,233</u>	<u>50,781,110</u>
1,367,834	1,243,679	1,532,212	1,435,965	1,239,568
<u>161,709,862</u>	<u>148,975,668</u>	<u>140,639,405</u>	<u>134,083,058</u>	<u>134,959,307</u>
9,619,943	9,754,016	7,642,505	6,319,340	3,885,517
7,717,864	6,649,370	4,908,378	6,330,441	6,268,840
-	-	-	-	-
<u>65,318,879</u>	<u>9,333,365</u>	<u>14,487,150</u>	<u>18,425,373</u>	<u>43,860,573</u>
<u>82,656,686</u>	<u>25,736,751</u>	<u>27,038,033</u>	<u>31,075,154</u>	<u>54,014,930</u>
<u>\$ 244,366,548</u>	<u>\$ 174,712,419</u>	<u>\$ 167,677,438</u>	<u>\$ 165,158,212</u>	<u>\$ 188,974,237</u>
9.68%	9.92%	8.19%	8.62%	7.00%

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

	2012	2011	2010	2009	2008
<b>Excess of revenues over (under) expenditures</b>	\$ (7,297,352)	\$ (176,413)	\$ (11,580,014)	\$ (41,466,606)	\$ (60,707,571)
<b>Other financing sources (uses)</b>					
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	221,700	943,599	3,486,809	2,259,006	200,940
Other	-	-	-	-	-
Transfers in	827,667	1,449,457	1,627,169	6,700,992	3,272,304
Transfers out	(827,667)	(1,449,457)	(1,627,169)	(6,700,992)	(3,272,304)
<b>Total</b>	<u>10,215,113</u>	<u>788,821</u>	<u>3,486,809</u>	<u>49,093,936</u>	<u>200,940</u>
<b>Net change in fund balances</b>	<u>\$ 2,917,761</u>	<u>\$ 612,408</u>	<u>\$ (8,093,205)</u>	<u>\$ 7,627,330</u>	<u>\$ (60,506,631)</u>

Source: Audited financial statements 2003 - 2012.

2007	2006	2005	2004	2003
\$ (51,815,538)	\$ (3,291,353)	\$ (10,971,406)	\$ (17,948,533)	\$ (31,740,509)
104,680,000	96,660,000	-	-	-
11,917,967	6,152,503	-	-	-
-	-	-	-	-
-	-	-	-	-
190,211	428,052	-	-	-
-	(65,745,640)	-	-	-
115,700	-	-	-	-
1,892,078	2,265,847	5,404,629	-	-
-	-	-	60,123	-
2,455,711	7,374,920	-	-	85,999
<u>(2,455,711)</u>	<u>(7,374,920)</u>	<u>-</u>	<u>-</u>	<u>(85,999)</u>
<u>118,795,956</u>	<u>39,760,762</u>	<u>5,404,629</u>	<u>60,123</u>	<u>-</u>
<u>\$ 66,980,418</u>	<u>\$ 36,469,409</u>	<u>\$ (5,566,777)</u>	<u>\$ (17,888,410)</u>	<u>\$ (31,740,509)</u>

**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
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
2002	1,599,321,802	34,204,356	277,174,797	147,449,943	378,364

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
\$ 3,336,999,072	\$ 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
2,058,529,262	4.095	6,175,587,786

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

	2011	2010	2009	2008	2007
<b>District direct rates*</b>					
Educational	\$ 3.2799	\$ 3.0531	\$ 2.7848	\$ 2.7394	\$ 2.6825
Tort immunity	-	-	-	-	0.0531
Operations and maintenance	0.4352	0.4024	0.3569	0.3556	0.3095
Special education	0.0419	0.0387	0.0343	0.0337	0.0330
Bond and interest	0.6905	0.6049	0.5240	0.4823	0.4773
Transportation	0.2107	0.1941	0.1714	0.1294	0.1749
Illinois municipal retirement	0.0932	0.0862	0.0584	0.0491	0.0467
Social Security	0.1049	0.0862	0.0584	0.0609	0.0560
Working cash	0.0006	0.0005	0.0001	0.0369	0.0378
Prev. year adjustment	(0.0581)	0.0046	(0.0194)	(0.0235)	0.0036
<b>Total direct</b>	<b><u>4.7987</u></b>	<b><u>4.4707</u></b>	<b><u>3.9687</u></b>	<b><u>3.8638</u></b>	<b><u>3.8745</u></b>
<b>Overlapping rates</b>					
Kane County	\$ 0.3730	\$ 0.3336	\$ 0.3336	\$ 0.3336	\$ 0.3322
Kane County forest preserve	0.2201	0.1932	0.1932	0.1932	0.1974
Dundee Township	0.1688	0.1415	0.1415	0.1415	0.1440
Dundee Township Library District	0.1456	0.1273	0.1273	0.1273	0.1279
Dundee Township Park District	0.4251	0.3648	0.3648	0.3648	0.3716
Dundee Township Road District	0.0774	0.0673	0.0673	0.0673	0.0679
Village of Carpentersville	1.6930	1.3316	1.3316	1.3316	1.3319
Village of East Dundee	0.4308	0.4308	0.4308	0.4308	-
Community College #509	<u>0.4407</u>	<u>0.3953</u>	<u>0.3953</u>	<u>0.3953</u>	<u>0.3406</u>
<b>Total direct and overlapping rate</b>	<b><u>\$ 8.7733</u></b>	<b><u>\$ 7.8561</u></b>	<b><u>\$ 7.3541</u></b>	<b><u>\$ 7.2492</u></b>	<b><u>\$ 6.7879</u></b>

\*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



2006	2005	2004	2003	2002
\$ 2.7233	\$ 3.2500	\$ 2.4530	\$ 2.6301	\$ 2.7000
0.0575	0.0005	0.0427	-	0.1399
0.3248	0.0122	0.3750	0.3653	0.3750
0.0342	0.0400	0.0352	0.0390	0.0400
0.4791	0.4426	0.4794	0.5192	0.5833
0.1733	0.1359	0.1359	0.1948	0.2000
0.0740	0.0770	0.0683	0.0460	0.0210
0.0740	0.0770	0.0683	0.0461	0.0211
0.0394	0.0005	0.0005	0.0005	0.0500
0.0009	(0.0067)	0.0340	-	(0.0008)
<u>3.9805</u>	<u>4.0290</u>	<u>3.6923</u>	<u>3.8410</u>	<u>4.1295</u>
\$ 0.3452	\$ 0.3367	\$ 0.3467	\$ 0.3578	\$ 0.4292
0.1747	0.1905	0.1432	0.1270	0.1395
0.1292	0.1608	0.1705	0.1803	0.1904
0.1327	0.1361	0.1416	0.1502	0.1608
0.3898	0.4049	0.4341	0.3987	0.4028
0.0707	0.0730	0.0770	0.0825	0.0887
1.3221	1.3367	1.2400	1.2413	1.2799
-	-	-	-	-
<u>0.3398</u>	<u>0.4011</u>	<u>0.4154</u>	<u>0.3854</u>	<u>0.3636</u>
<u>\$ 6.8847</u>	<u>\$ 7.0688</u>	<u>\$ 6.6608</u>	<u>\$ 6.7642</u>	<u>\$ 7.1844</u>

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2010 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2010 EQUALIZED ASSESSED VALUATION
Sears D 768 B2 109A (Cook Co.)	\$ 207,423,279	5.81%
Alln: 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	\$ 398,896,609	11.21%

\* Most current available

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

Note: Used 2009 Cook County information because 2010 was not available.

Taxpayer	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	\$ 52,076,584	3.07%

Note: Used 2000 information because 2001 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
2011	\$ 160,609,689	\$ 78,427,739	48.8%	\$ -	\$ 78,427,739	48.8%
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%
2002	84,313,313	39,675,205	47.1%	44,638,108	84,313,313	100.0%

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	TELEPHONE LEASE
2012	\$ 339,546,051	\$ 1,978,500	\$ 184,842	\$ -	\$ -
2011	340,786,432	2,320,358	-	-	-
2010	340,200,460	2,574,613	-	-	-
2009	341,604,257	3,136,467	-	-	-
2008	299,112,206	3,659,416	35,128	-	-
2007	302,268,956	4,145,163	102,985	-	-
2006	200,107,317	4,737,508	191,358	-	-
2005	166,848,937	5,122,334	40,638	-	-
2004	168,213,417	-	60,123	310,000	-
2003	145,661,076	-	-	950,000	69,340

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

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CAPITAL LEASES	TOTAL	PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
\$ 1,448,700	\$ 343,158,093	5.36%	\$ 2,698
3,002,124	346,108,914	5.40%	2,722
4,363,031	347,138,104	5.42%	2,730
3,243,746	347,984,470	5.43%	3,732
2,562,245	305,368,995	4.77%	3,275
3,244,936	309,762,040	4.99%	3,322
1,823,441	206,859,624	3.33%	2,218
219,790	172,231,699	2.56%	1,847
-	168,583,540	2.50%	1,808
-	146,680,416	2.18%	1,573

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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
2011	\$ 339,546,051	\$ 7,431,718	\$ 332,114,333	3.32%	\$ 2,612
2010	340,786,432	7,520,046	333,266,386	3.18%	2,621
2009	340,200,460	14,579,061	325,621,399	2.87%	2,561
2008	341,604,257	15,325,518	326,278,739	2.87%	3,499
2007	299,112,206	17,489,158	281,623,048	2.62%	3,020
2006	302,268,956	8,065,410	294,203,546	3.03%	3,155
2005	200,107,317	7,853,487	192,253,830	2.19%	2,062
2004	166,848,937	7,426,254	159,422,683	2.01%	1,710
2003	168,213,417	6,938,030	161,275,387	2.30%	1,729
2002	145,661,076	5,003,842	140,657,234	2.28%	1,508

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, 2012**

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
<b>Overlapping debt:</b>			
<b>County</b>			
Cook County*	\$ 3,369,965,000	0.050%	\$ 1,684,983
Cook County Forest Preserve*	94,885,000	0.050%	47,443
DeKalb County	4,275,000 (8)	0.010%	428
Kane County	1,960,000 (1)(3)	16.580%	324,968
Kane County Forest Preserve District	222,830,866 (6)	16.580%	36,945,358
McHenry County Conservation District	142,330,000	11.110%	15,812,863
<b>School Districts</b>			
Community College District No. 509*	155,354,949 (1)(2)(6)(7)	27.020%	41,976,907
<b>Park Districts</b>			
Cary	-	3.019%	-
Crystal Lake	3,734,315 (3)	0.390%	14,564
Dundee Township*	1,747,520 (3)	9.630%	168,286
Genoa Township Park District	-	0.141%	-
Hampshire	120,000	93.670%	112,404
Hoffman Estates*	7,900,000 (1)(3)	2.730%	215,670
Huntley	9,350,000 (3)	1.000%	93,500
South Barrington*	690,000 (3)	3.390%	23,391
<b>Municipalities</b>			
Algonquin	14,580,000 (3)	88.970%	12,971,826
Barrington Hills*	1,765,000	4.180%	73,777
Carpentersville	37,915,000	91.720%	34,775,638
Crystal Lake	24,540,000	0.021%	5,153
Elgin*	104,066,001 (4)	8.190%	8,523,005
Barrington	-	84.843%	-
Hoffman Estates*	107,770,000	3.530%	3,804,281
Huntley	-	4.360%	-
Lake in the Hills	6,960,000 (1)(3)	3.810%	265,176
South Barrington*	6,465,000	3.350%	216,578
West Dundee	11,455,000	100.000%	11,455,000
<b>Special Service Areas</b>			
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	6,580,000	100.000%	6,580,000
Gilberts SBA #9	25,265,000	100.000%	25,265,000
Hampshire SBA # 9	2,400,000	100.000%	2,400,000
Pingree Grove SBA # 2	22,918,000	100.000%	22,918,000
<b>Library Districts</b>			
Algonquin	5,385,000	74.453%	4,009,294
Gail Borden*	21,750,000	2.170%	471,975
Poplar Creek Library District	20,715,000	4.150%	859,673
Huntley	350,000	0.880%	3,080



**COMMUNITY UNIT SCHOOL DISTRICT NO. 300**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**AS OF JUNE 30, 2012**

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
<b>Miscellaneous</b>			
Dundee Township	\$ 9,980,000	95.560%	\$ 9,536,888
Metropolitan Sanitary District of Greater Chicag	2,360,535,090 (5)	0.050%	<u>1,180,268</u>
Total overlapping debt			<u>309,030,375</u>
<b>Direct debt:</b>			
Community Unit School District 300	343,158,093	100.000%	<u>343,158,093</u>
Total Direct and Overlapping Debt			<u>\$ 603,373,988 **</u>

\*Cook County 2010 Equalized Assessed Values used, as Cook County's 2011 EAV's were not available when this statement was prepared.

- (1) Excludes installment contracts, debt certificates, agreements, certificates of participation and notes
- (2) Excludes bonds issued through the City of Elgin
- (3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation
- (4) Excludes self-supporting debt
- (5) Includes revolving loan fund bonds with the IEPA
- (6) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds
- (7) Includes that portion of the Public Building Commission's outstanding bonds that applies to the College District and is payable from lease agreements secured by ad valorem taxes on all taxable property in the College District
- (8) Includes that portion of the Public Building Commission's outstanding bonds that applies to the County and is payable from lease agreements secured by ad valorem taxes on all taxable property in the County  
In DeKalb County includes health care facility lease

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

**COMMUNITY UNIT SCHOOL DISTRICT NO. 300****LEGAL DEBT MARGIN INFORMATION****LAST TEN FISCAL YEARS**

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**Legal Debt Margin Calculation for Fiscal Year 2010**

2011 Assessed Valuation	\$ 3,336,999,072	
Debt Limit - 13.8% of Assessed Valuation		\$ 460,505,872
Total Debt Outstanding	\$ 343,158,093	
Less: Exempted Debt	<u>36,905,306</u>	
Net Subject to 13.8% Limit		<u>306,252,787</u>
Total Debt Margin		<u>\$ 154,253,085</u>

	<b>Fiscal Year</b>			
	2012	2011	2010	2009
Debt Limit	\$ 460,505,872	\$ 482,095,200	\$ 522,127,754	\$ 523,174,974
Total Net Debt Applicable to Limit	<u>306,252,787</u>	<u>312,642,181</u>	<u>316,096,892</u>	<u>319,564,578</u>
Legal Debt Margin	<u>\$ 154,253,085</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	67%	65%	61%	61%

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Fiscal Year					
2008	2007	2006	2005	2004	2003
\$ 493,963,895	\$ 446,948,701	\$ 404,125,786	\$ 364,346,289	\$ 322,773,752	\$ 284,077,038
<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>	<u>146,680,416</u>
<u>\$ 226,521,754</u>	<u>\$ 172,961,795</u>	<u>\$ 230,332,753</u>	<u>\$ 222,056,841</u>	<u>\$ 180,484,304</u>	<u>\$ 137,396,622</u>
54%	61%	43%	39%	44%	52%

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

YEAR	POPULATION	PERSONAL INCOME*	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
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%
2003	93,253	6,734,612,425	72,219	4.78%

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

2012		
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>	

Source: 2011 Illinois Manufacturers and 2011 Services Directories

Note: Not all of the employers shown are located in the District. The purpose of this exhibit is to represent large area employers that may employ residents of the District.

2003		
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%

Source: 2000 Illinois Manufacturers and 2000 Services Directories. Estimate of 2003, as 2003 information not available.

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## NUMBER OF EMPLOYEES BY TYPE

### LAST TEN FISCAL YEARS

	2011 - 2012	2010 - 2011	2009 - 2010	2008 - 2009	2007 - 2008
<b>Administration:</b>					
District Administrators	16	16	16	15	11
Elementary Principals	16	16	16	16	16
Secondary Principals	10	10	10	10	10
Assistant Principals	27	29	29	28	28
Department Heads	30	18	18	15	-
Total administration	99	89	89	84	65
<b>Teachers:</b>					
Elementary Classroom Teachers	393	378	416	425	420
Secondary Classroom Teachers	478	488	539	521	508
Support Staff	146	165	171	160	142
Special Ed Classroom Teachers	214	218	220	213	209
Long Term Certified Substitutes	-	-	-	-	-
Teach Coordinators	-	-	-	-	-
Total teachers	1,231	1,249	1,346	1,319	1,279
<b>Other supporting staff:</b>					
Administrators*	9	8	9	7	6
Support Staff - Non Union	125	128	111	97	83
Secretaries	106	91	95	92	75
Custodians	147	147	155	146	121
Aides	350	378	403	380	374
Transportation	-	-	-	-	-
Hourly	38	44	44	47	41
Total support staff	775	796	817	769	700
Total staff	2,105	2,134	2,252	2,172	2,044

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

Source of Information: District Personnel Records

2006 - 2007	2005 - 2006	2004 - 2005	2003 - 2004	2002 - 2003
13	12	11	11	13
14	14	14	14	14
9	9	9	9	9
26	22	22	20	29
-	-	-	-	-
62	57	56	54	65
415	368	353	320	382
498	433	411	392	436
126	117	125	117	86
202	182	178	171	208
-	19	10	7	12
-	-	-	-	5
1,241	1,119	1,077	1,007	1,129
5	6	5	-	-
78	77	69	85	78
71	64	63	62	62
113	110	107	108	106
351	334	344	329	377
198	195	227	219	213
43	43	39	41	42
859	829	854	844	878
2,162	2,005	1,987	1,905	2,072

**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
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
2003	17,693	135,346,240	7,650	N/A	N/A	N/A

Source: District records

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



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PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
0.78%	1,231	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
N/A	1,129	15.7

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## SCHOOL BUILDING INFORMATION

### LAST TEN FISCAL YEARS

	2012	2011	2010	2009	2008
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	2,517	2,416	2,478	2,481
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	2,272	2,321	2,435	2,455
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	1,062	1,005	876	0
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	713	680	647	1,175
Algonquin Middle School					
Square Feet	78,652	78,652	78,652	78,652	76,430
Capacity (Students)	756	756	756	756	756
Enrollment	519	562	548	505	561
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	661	620	689	689
Dundee Middle School					
Square Feet	125,092	125,092	125,092	98,036	98,036
Capacity (Students)	1,148	1,148	1,148	1,148	1,148
Enrollment	940	957	959	877	967
Lakewood School					
Square Feet	74,620	74,620	74,620	74,620	74,620
Capacity (Students)	980	980	980	980	980
Enrollment	768	763	675	719	682
Westfield Community School					
Square Feet	203,094	203,094	203,094	175,215	175,215
Capacity (Students)	1,764	1,764	1,764	1,764	1,764
Enrollment	1,575	1,648	1,727	1,726	1,745
Algonquin Lakes Elementary					
Square Feet	65,113	65,113	65,113	65,113	65,113
Capacity (Students)	756	756	756	756	756
Enrollment	599	589	591	517	487

2007	2006	2005	2004	2003
294,500	294,500	294,500	294,500	294,500
2,200	2,200	2,200	2,200	2,200
2,459	2,530	2,480	2,455	2,338
275,285	275,285	275,285	275,285	275,285
2,200	2,200	2,200	2,200	2,200
2,346	2,242	2,069	2,009	1,984
0	0	0	0	0
0	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
1,094	1,034	988	895	816
76,430	76,430	76,430	76,430	76,430
756	756	756	756	756
605	636	546	509	549
106,953	106,953	106,953	106,953	106,953
1,372	1,372	1,372	1,372	1,372
696	625	674	818	777
98,036	98,036	98,036	98,036	98,036
1,148	1,148	1,148	1,148	1,148
981	945	914	882	774
74,620	74,620	74,620	74,620	74,620
980	980	980	980	980
775	796	831	830	781
175,215	175,215	175,215	175,215	175,215
1,764	1,764	1,764	1,764	1,764
1,752	1,770	1,814	1,807	1,808
65,113	65,113	65,113	65,113	65,113
756	756	756	756	756
522	548	552	539	525

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## SCHOOL BUILDING INFORMATION

### LAST TEN FISCAL YEARS

	2012	2011	2010	2009	2008
Dundee Highlands Elementary					
Square Feet	40,900	40,900	40,900	40,900	40,900
Capacity (Students)	560	560	560	560	560
Enrollment	445	420	415	401	419
Eastview Elementary					
Square Feet	62,018	62,018	62,018	62,018	62,018
Capacity (Students)	728	728	728	728	728
Enrollment	450	422	440	471	474
Gilberts Elementary					
Square Feet	68,134	68,134	68,134	68,134	68,134
Capacity (Students)	750	750	750	750	750
Enrollment	833	791	738	702	584
Golfview Elementary					
Square Feet	52,455	52,455	52,455	45,266	45,266
Capacity (Students)	672	672	672	672	672
Enrollment	721	687	669	612	608
Hampshire Elementary					
Square Feet	43,937	43,937	43,937	43,937	43,937
Capacity (Students)	672	672	672	672	672
Enrollment	368	375	396	382	415
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	476	498	512	493
Liberty Elementary					
Square Feet	79,810	79,810	79,810	79,810	79,810
Capacity (Students)	980	980	980	980	980
Enrollment	864	827	773	751	695
Lincoln Prairie Elementary					
Square Feet	62,634	62,634	62,634	62,634	62,634
Capacity (Students)	728	728	728	728	728
Enrollment	554	501	493	529	524
Meadowdale Elementary					
Square Feet	40,927	40,927	40,927	40,927	40,927
Capacity (Students)	644	644	644	644	644
Enrollment	417	432	459	463	445
Neubert Elementary					
Square Feet	62,010	62,010	62,010	62,010	62,010
Capacity (Students)	896	896	896	896	896
Enrollment	483	516	555	581	598

2007	2006	2005	2004	2003
40,900	40,900	40,900	40,900	40,900
560	560	560	560	560
461	462	469	441	472
62,018	62,018	62,018	62,018	62,018
728	728	728	728	728
463	483	468	471	512
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
45,266	45,266	45,266	45,266	45,266
672	672	672	672	672
615	614	606	599	612
43,937	43,937	43,937	43,937	43,937
672	672	672	672	672
639	609	598	631	582
50,200	50,200	50,200	50,200	50,200
728	728	728	728	728
533	576	554	597	622
79,810	79,810	79,810	69,530	69,530
980	980	980	756	756
1,025	953	889	784	641
62,634	62,634	62,634	62,634	62,634
728	728	728	728	728
569	574	568	578	536
40,927	40,927	40,927	40,927	40,927
644	644	644	644	644
462	487	468	440	414
62,010	62,010	62,010	62,010	62,010
896	896	896	896	896
614	581	615	654	688

# COMMUNITY UNIT SCHOOL DISTRICT NO. 300

## SCHOOL BUILDING INFORMATION

### LAST TEN FISCAL YEARS

	2012	2011	2010	2009	2008
Parkview Elementary					
Square Feet	46,800	46,800	46,800	37,453	37,453
Capacity (Students)	532	532	532	532	532
Enrollment	528	517	425	339	331
Perry Elementary					
Square Feet	76,262	76,262	76,262	76,262	76,262
Capacity (Students)	980	980	980	980	980
Enrollment	737	782	728	875	880
Sleepy Hollow Elementary					
Square Feet	45,997	45,997	45,997	45,997	45,997
Capacity (Students)	644	644	644	644	644
Enrollment	546	541	540	555	552
Wright Elementary					
Square Feet	74,445	74,445	74,445	74,445	74,445
Capacity (Students)	750	750	750	750	750
Enrollment	524	496	497	446	248
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	373	472	495	432
Oak Ridge School					
Square Feet	9,350	9,350	9,350	9,350	9,350
Capacity (Students)	72	72	72	72	72
Enrollment	55	59	54	45	50
TOTALS					
Square Feet	2,656,153	2,656,153	2,656,153	2,584,682	2,047,881
Capacity (Students)	26,568	26,568	26,568	26,568	22,568
Enrollment	19,978	19,959	19,694	19,628	18,990

Source: District records.

2007	2006	2005	2004	2003
37,453	37,453	37,453	37,453	37,453
532	532	532	532	532
333	323	328	360	396
76,262	76,262	76,262	76,262	76,262
980	980	980	980	980
864	771	800	788	800
45,997	45,997	45,997	45,997	45,997
644	644	644	644	644
803	619	593	635	624
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
38,644	38,644	39,295	39,295	39,295
780	780	750	750	750
453	462	407	414	401
9,350	9,350	9,350	9,350	9,350
72	72	72	72	72
55	49	42	37	41
1,983,160	1,983,160	1,983,811	1,973,531	1,973,531
21,968	21,968	21,938	21,714	21,714
19,119	18,689	18,273	18,173	17,693

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