

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**COMMUNITY UNIT SCHOOL
DISTRICT NO. 300**

ALGONQUIN, ILLINOIS

As of and for the Year Ended June 30, 2016

Officials Issuing Report

Susan Harkin, Chief Financial Officer
Jennifer Porter, Director of Finance

Department Issuing Report

Finance

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

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Community Unit School District 300
2550 Harnish Cleveland Ave
Algonquin, IL 60102
847-551-8451 www.d300.org

November 29, 2016

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of Community Unit School District 300, Carpentersville, Illinois, (District) as of and for the year ended June 30, 2016. The audit was completed and the Independent Auditors' Report was issued on November 29, 2016. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

Executive Summary

Reporting Entity and Its Services

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

The District operates three high schools, five middle schools, sixteen elementary schools, one early childhood center, one alternative school and three administration buildings. For 2015-16 school year, the District's 2,333 employees (1,426 teachers, 803 non-certified staff and 104 administrators) served approximately 20,966 students with expenditures totaling approximately \$400.4 million; of which capital projects and bond and interest payments totaled approximately \$116.3 million. There is also a charter school within the District boundaries that serviced 868 students in 2015-16 which are included in the total students served count.

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

Board of Education

<u>OFFICIAL</u>	<u>POSITION</u>	<u>TERM EXPIRES</u>
Ann Miller	President	April 2017
Joe Stevens	Vice President	April, 2019
Dave Alessio	Secretary	April, 2017
Kathleen Burley	Member	April, 2017
Steve Fiorentino	Member	April, 2019
Kym Garcia	Member	April, 2019
Susie Kopacz	Member	April, 2019
Susan Harkin	Treasurer	April, 2017

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

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

District Administration

Mr. Fred Heid, Superintendent. Mr. Heid was selected by the Board of Education in May of 2014 to succeed Dr. Bregy, who had held this position since 2011. Mr. Heid is working towards a Doctorate of Education in Educational Leadership and Administration from the Capella University and has a Master of Education in Educational Leadership and Administration from the University of South Florida.

Ms. Susan L. Harkin, Chief Operating Officer (COO). Mrs. Harkin replaced Dr. Crates, who retired June 30, 2012. Dr. Crates held this position since 2004. Mrs. Harkin previously held the Chief Financial Officer position at Crystal Lake School District 47. Mrs. Harkin holds a Bachelor of Science in Accountancy and Masters of Science in Education School Business Administration from Northern Illinois University. She is working towards a Doctorate in Educational Leadership from Concordia University. For 2015-2016, Ms. Harkin held the office of President for the Illinois Association of School Business Officials Board (IASBO) of Directors, maintained her recognition as a Certified Administrator of School Finance and Operations (SFO) as conferred by the Association of School Business Officials International (ASBO International), participated on the ASBO International School Finance and IASBO Leadership Professional Development committee member and presented at the 2016 IASBO Annual Conference, "Leadership Institute: Principles for Overall Improvement".

Mission and Strategic Goals

Community Unit School District 300's mission is to ensure all students are college or career ready upon graduation. The vision of the District is to provide and exemplary education in a safe and rewarding environment. As part of the District's strategic plan, the Board adopted the following goals:

1. Develop great teachers and leaders;
2. Engage family and community;
3. Equitable and efficient use of resources; and
4. Develop the whole child.

The mission statement is the foundation from which the District has created its vision, belief statements and strategic plan. On an annual basis, the Board reviews their goals and updates them for any major directives the District needs to address. The Board goals are incorporated into the District/School improvement plans and used to develop funding priorities when allocating budget resources and identifying programs that need to be implemented.

Financial Management and Oversight

In 2015-2016, D300 received several prestigious honors for its financial management, including:

1. Meritorious Budget Award (FY16 budget) from ASBO International;
2. Certificate of Excellence in Financial Reporting (FY15 CAFR) from ASBO International; and
3. Achievement for Excellence in Financial Reporting (FY15 CAFR) from GFOA.

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

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

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

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

2015-16 Accomplishments

For the 2015-16 school year, the District is proud of its many goals and accomplishments aligned to its Strategic Plan. Those accomplishments included the following:

Goal 1	Develop Great Teachers and Leaders
Strategy	Provide teachers and students with the tools and resources necessary to meet the demands of the New Illinois Learning Standards
<i>Initiative</i>	<i>Develop curriculum frameworks and related documents</i>
Action	Develop required and optional anchor texts for ELA
Action	Develop a curriculum framework for grades K-12 in Physical Education / Health
Action	Ensure curriculum frameworks are implemented with fidelity in elementary (non-Title) buildings
Action	Ensure curriculum frameworks are implemented with fidelity in secondary (non-Title) buildings
Action	Ensure curriculum frameworks are implemented with fidelity in Title I buildings
<i>Initiative</i>	<i>Allocate sufficient staff and provide sufficient instructional resources and materials</i>
Action	Fund curriculum support staff at the school level (Instructional Coaches) based upon the specific needs of the students within a school- focus schools
Action	Provide additional administrative support to Title I/large elementary buildings (Assistant Principals)
Action	Implement a Professional Learning Communities (PLC) model for staff collaboration and improvement of student learning outcomes
Action	Provide PLC implementation support to principals and teachers (elementary Non-Title)
Action	Provide PLC implementation support to principals and teachers (secondary Non-Title)
Action	Provide PLC implementation support to principals and teachers (Title I)

<i>Initiative</i>	<i>Implement a balanced assessment system</i>
Action	Implement the use of technology to support common assessment administration and analysis
Action	Establishing common grading policies and practices 6-8
Action	Develop an assessments and accountability support team at the District level
Action	Develop and implement common summative assessments for grades 9-12 in ELA
Action	Ensure balanced assessment system is implemented with fidelity in elementary (non-Title) buildings
Action	Ensure balanced assessment system is implemented with fidelity in secondary (non-Title) buildings
Action	Ensure balanced assessment system is implemented with fidelity in Title I buildings
Strategy	Recruit, employ and retain high quality, diverse teachers, instructional leaders, and staff
<i>Initiative</i>	<i>Recruit and retain highly qualified, diverse staff</i>
Action	Explore non-traditional means to recruit and retain staff
Action	Develop and schedule of recruitment plan to target hard to fill areas such as school psychologist (bilingual), speech and language therapist (bilingual), bilingual special education teacher, certified nurses and hearing/vision teachers
Action	Develop a recruitment plan to target the hiring of minority staff and staff more reflective of the demographics of our student population
Action	Ensure the District hires highly qualified staff certified within their respective content area
Action	Evaluate alternative certifications for CTE
Action	Develop a policy that ensures the District recruits top candidates
Action	Ensure competitive pay scale for all employee groups
Action	Establish differentiated compensation for hard to place, hard to hire positions
Action	Maintain high quality Induction and Mentoring Program for new teachers
Action	Establish principal mentoring program for first-year principals
Action	Establish Teacher Leader Pipeline
Action	Establish Instructional Tech Coach Pipeline
<i>Initiative</i>	<i>Recognize excellent performance</i>
Action	Revise all paraeducator job descriptions and evaluation tools
Action	Develop pathways for employees aspiring to leadership roles (ex: teacher leadership, building level administration, and/or District level administration)
Action	Revise and update job description for all DESPA employees
Action	Review and revise hiring process for certified teacher and paraeducators
Action	Develop a replacement plan for retiring operations administrators
Action	Develop a replacement plan for retiring academic administrators
Action	Develop a transition plan for retiring operations administrators
Action	Develop a transition plan for retiring academic administrators
Strategy	Provide training and support to promote the ongoing professional growth of all staff
<i>Initiative</i>	<i>Develop a comprehensive professional development plan</i>
Action	Review and update mandatory trainings (ex: ethics training, school code/state mandated trainings) for all employee work groups
Action	Develop initial training for Professional Learning Communities (PLC)
Action	Develop three-year plan for Professional Learning Communities (PLC) training, implementation, and support
Action	Create a training system for all custodial staff to ensure best practices are followed for cleaning procedures, proper equipment usage and proper equipment maintenance
Action	Develop a support staff training schedule
<i>Initiative</i>	<i>Provide support for effective professional development</i>

Action	Analyze/research the possibility of providing an additional hour to the teacher contract for professional development and planning
Action	Provide Administrator Universities and/or book studies on an annual basis.
Action	Provide a Summer Administrator Workshop
Action	Provide an Educator2Educator Conference option for certified staff on Kane County Day
Action	Complete the fourth year of a 4 year Quantum Learning Professional Development Plan. Develop a QL follow up plan for monitoring implementation and training new hires.
Action	Provide Educator Universities and new staff training on education service topics
Action	Ensure coaching, mentoring, and supervision of elementary principals
Action	Ensure coaching, mentoring, and supervision of Title I principals
Goal 2	Engage Family & Community
Strategy	Establish a culture that is collaborative, transparent, and child-centric
<i>Initiative</i>	<i>Develop an overall District communication plan aligned to strategy</i>
Action	Publish quarterly updates regarding the Strategic Plan and District initiatives
Action	Evaluate the benefits of a back to school community event in collaboration with partners
Action	Develop schedule for sharing and vetting the Strategic Plan with all work groups
Strategy	Create a welcoming, respectful, and responsive environment for all stakeholders that leads to an open line of communication
<i>Initiative</i>	<i>Improve customer service and provide timely response to feedback</i>
Action	Implement online registration district-wide
<i>Initiative</i>	<i>Expand family and community outreach and engagement programs</i>
Action	Family & Community Engagement Program: Utilize faith-based and other community relationships to build and expand community involvement (ex: Stuff the Bus, Northern Illinois Food Pantry, Coat Drive)
Action	Collaborate and review Education Services practices with private/Parochial and the Charter School
Action	Develop stronger communication line with Charter School
Action	Collaborate with local hospitals for continuing education for students that are covered under homebound and hospitalization regulations
Goal 3	Equitable & Efficient Use of Resources
Strategy	Ensure the use of District funds is transparent, strategic and aligned
<i>Initiative</i>	<i>Improve financial transparency with all stakeholders</i>
Action	Establish a timeline where building budgets are to be shared with all stakeholders
Action	Share disposal process with the public
Action	Solicit request for qualifications for architectural services
Action	Solicit request for qualifications for construction management services
Action	Dispose of out of service busses per D300 board policy
Action	Streamline supply purchasing process
Action	Post comprehensive audited financial report and meritorious budget report on district website
<i>Initiative</i>	<i>Review and evaluate District revenue and spending</i>
Action	Create master contract process
Action	Review credit card transaction fees
Action	Review food service equipment repairs and identify equipment for replacement
Action	Review B&G equipment repairs and identify equipment for replacement
Action	Review Ed Services outsourced contracts and develop an annual evaluation process for continued contracted external service providers
Action	Explore the expansion of wrap-around service providers (e.g. Streamwood Partnership, Family

	Services Association of Greater Elgin, Community Connections, etc.)
Action	Develop a system to monitor and manage utility usage
Action	Finalize Sears EDA valuation objection cases
Action	Complete bond restructuring in preparation of the 2015 levy process
Action	Update and maintain master facility plan
Action	Explore usage of late busses for after school programs
Action	Review of Title I school budgets with Principals quarterly
Action	Develop a fuel usage and vehicle repair report for B&G
Action	Develop and implement a lock out tag system for all buildings
Action	Create a preventative maintenance program for B&G staff for all power equipment, mowers, trucks, skid steers, etc.
Strategy	Distribute district-wide programs/resources equitably and adequately
<i>Initiative</i>	<i>Review district-wide programs and resources for equity</i>
Action	Ensure federal funds are aligned to support students with greatest need
Action	Review Eastside schools K-4, 5-6, 7-8 grade configuration
Action	Review technology equipment allocation process to ensure consistent, equitable distribution
Action	Develop/refine a tracking system for Ed Services equipment
Action	Develop/refine a tracking system for grant equipment
Action	Develop an inventory system for all District assets (Music, Art, etc.)
Action	Review transportation services for further efficiencies
Action	Review Assistant Principal allocation and make adjustments as appropriate
Action	Review and approve all State and Federal staff positions to align with grant funds
Action	Review and approve all Title I after-school programs to align with funding and SIP
Action	Develop/approve with Executive Director of Title I Summer School Programs
Action	Update B&G Department staffing structure to better align to District needs
Action	Develop a conversion plan for elementary computer labs
Action	Implement a resource manager program to track district technology
<i>Initiative</i>	<i>Maximize all areas of revenue to address adequacy</i>
Action	Evaluate grant opportunities and apply for grants that align to District goals
Action	Develop an accounting process to streamline building budget process inclusive of generated revenue, ex.: OTB
Action	Monitor & balance State & Federal initial allocations of 80% with final funding
Action	Review/approve all supplemental purchases of Title I school instructional materials
Strategy	Deploy information technology that supports all academic needs
<i>Initiative</i>	<i>Explore expansion of K-12 instructional technology</i>
Action	Implement Google Chromebook pilot
Action	Develop 1:1 middle school technical device support model
Action	Develop 1:1 middle school instructional technology support model
Action	Expand middle school wireless
Action	Determine back of the classroom technology K-5 needs
Action	Establish a common understanding of blended learning in D300
Action	Develop 1:1 elementary school technical device support model
Action	Develop 1:1 elementary school instructional technology support model
<i>Initiative</i>	<i>Develop a comprehensive technology plan</i>

Action	Explore new educational technology options
Action	Develop a plan for a successful online statewide assessment process
Goal 4	Develop the Whole Child
Strategy	Facilitate and align effective systems to support the whole child
<i>Initiative</i>	<i>Develop a district-wide Multi-Tiered System of Support (MTSS)</i>
Action	Develop a district-wide RTI program
Action	Develop a district-wide PBIS program
<i>Initiative</i>	<i>Evaluate the effectiveness of current programming in support of the Whole Child</i>
Action	Explore and make recommendation for the implementation of Second Step into all elementary schools
Action	Collect, analyze, and assess student social-emotional growth data to determine the effectiveness of current programming
Action	Review and revise the Recovery Intervention Team process and procedures
Action	Review and revise the level of care assessment process
Action	Revise the Disproportionality Committee procedures to analyze student eligibility data
Action	Evaluate and update District wellness committee
Action	Implement and monitor all state and federal laws related to IEP compliance.
Strategy	Encourage positive behavior, respect towards others, and ensure safe environments throughout the District
<i>Initiative</i>	<i>Develop a comprehensive safety plan</i>
Action	Review and update uniform district-wide safety procedures and campus plans for all schools
Action	Provide safety training in crisis response and management to all staff
Action	Oversee, coordinate, and record the activity of the School Liaison Police Officers assigned to the schools
Action	Educate the PTO and other parent groups of the District to school safety initiatives, crisis planning and readiness
Action	Establish individual relationships and emergency contacts with all police and fire agencies and emergency dispatch centers that service the District
Action	Establish calendar to support table-top exercise to review building crisis response plans
Action	Redefine the use of the 1-800 line to include at risk behaviors
Action	Comply with state life safety mandates
Action	Create a district-level safety committee to help minimize accidents throughout the District
Action	Develop a safety program for all custodial and B&G staff that will be implemented weekly with 5 minute safety talks and action items
Action	Develop district security camera upgrade recommendation
<i>Initiative</i>	<i>Develop a comprehensive student discipline plan</i>
Action	Create Discipline Review Committee, Exec. Team to review discipline procedures and policies district-wide and at the school level
Action	Evaluate Office Discipline Referral (ODR) data as it relates to the District's policies, procedures, and consistent practices
Action	Assess Restorative Practices in relation to conflict resolution, violence prevention, and alternatives to suspension/expulsion
Action	Evaluate, communicate and improve consistency of progressive discipline and student behavior management; communicate policies with students, parents, and staff
Action	Continue assessing and improving district-wide bullying/violence prevention policies, practices and procedures
Action	Research and communicate drug/alcohol/social-emotional preventative and post-treatment student support services

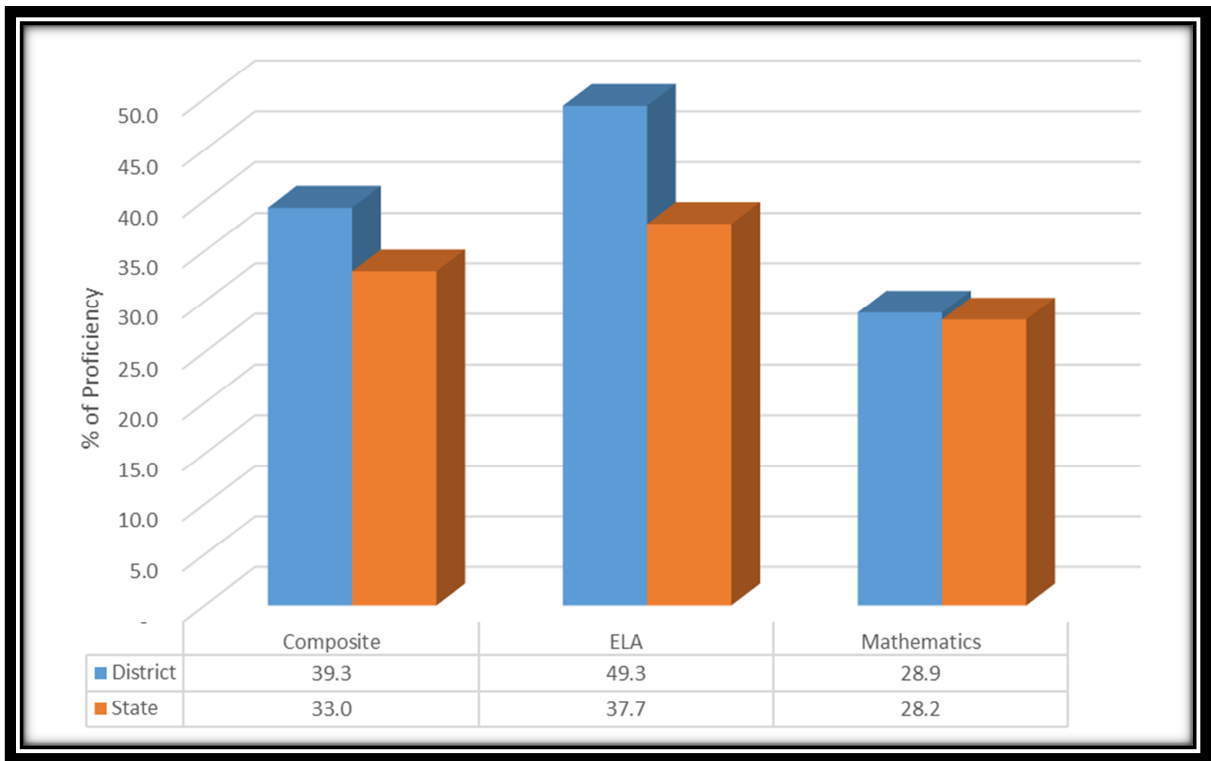
Strategy	Facilitate and align effective wrap-around services for students based on needs
<i>Initiative</i>	<i>Explore innovative program options for rigorous academic opportunities at the pre-k and elementary level</i>
Action	Expand Dual Language programs to Title I elementary schools
Action	Expand technology opportunities at the elementary level
Action	Explore possible expansion of art programming in elementary schools
Action	Explore possible expansion of PE in elementary schools
Action	Implement full day preschool at Title I Schools
Action	Implement full day kindergarten
<i>Initiative</i>	<i>Explore innovative program options for rigorous opportunities at the secondary level</i>
Action	Research options for the expansion of world languages in middle school
Action	Develop and implement additional pathway to college and career programs for launch in 2016-2017, including Early Childhood, Elementary Education, Graphic Design, Print Production, Web Design, STEM/Engineering, Electrical Sciences and Welding Sciences
Action	Develop student entrepreneur business opportunities/classes/clubs, self-sustaining programs
Action	Develop Robotics club at Jacobs HS as part of IT/CS Pathway Program
Action	Explore opportunities for students with special needs for independent living skills and work skills
Action	Negotiate articulation agreements with local Community Colleges
Action	Develop and expand dual enrollment, dual credit opportunities
<i>Initiative</i>	<i>Create and expand opportunities for enrichment</i>
Action	Explore the expansion of Social-Emotional Academic Intervention Groups [SAIG] (ex: Men of Distinction; "Black Girls Rock... Presents")
Action	Maintain District AVID certification status for all secondary schools, and expand enrollment in targeted populations.
Action	Explore the expansion of summer enrichment experiences for elementary students
<i>Initiative</i>	<i>Ensure all students are exposed to high quality instruction</i>
Action	Improve tracking of student attendance data
Action	Explore the possibility of moving the District to a modified inclusion program. Having only SOAR, LIFE/Life2, LEAP and Oak Ridge as self-contained programs.

Student Achievement

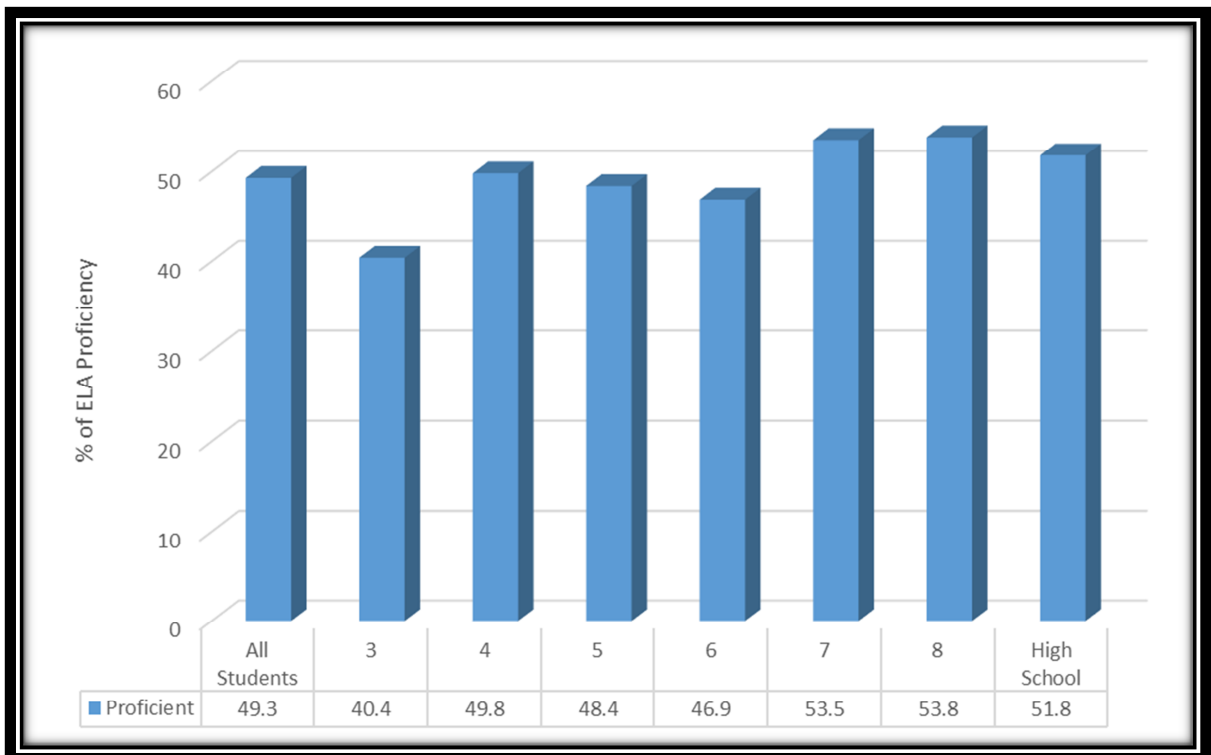
Partnership of Assessment of Readiness for College and Careers (PARCC)

In 2014-15, Illinois rolled out a new assessment aligned to the Common Core State Standards (CCSS) which will be used to gauge how well students are mastering the students and how ready they are for college and further career education. For 2014-15, grades 3-8 and select high school courses took the English language arts (ELA) and math PARCC assessments. For comparison purposes, the D300 2014-15 scores are compared to the State average.

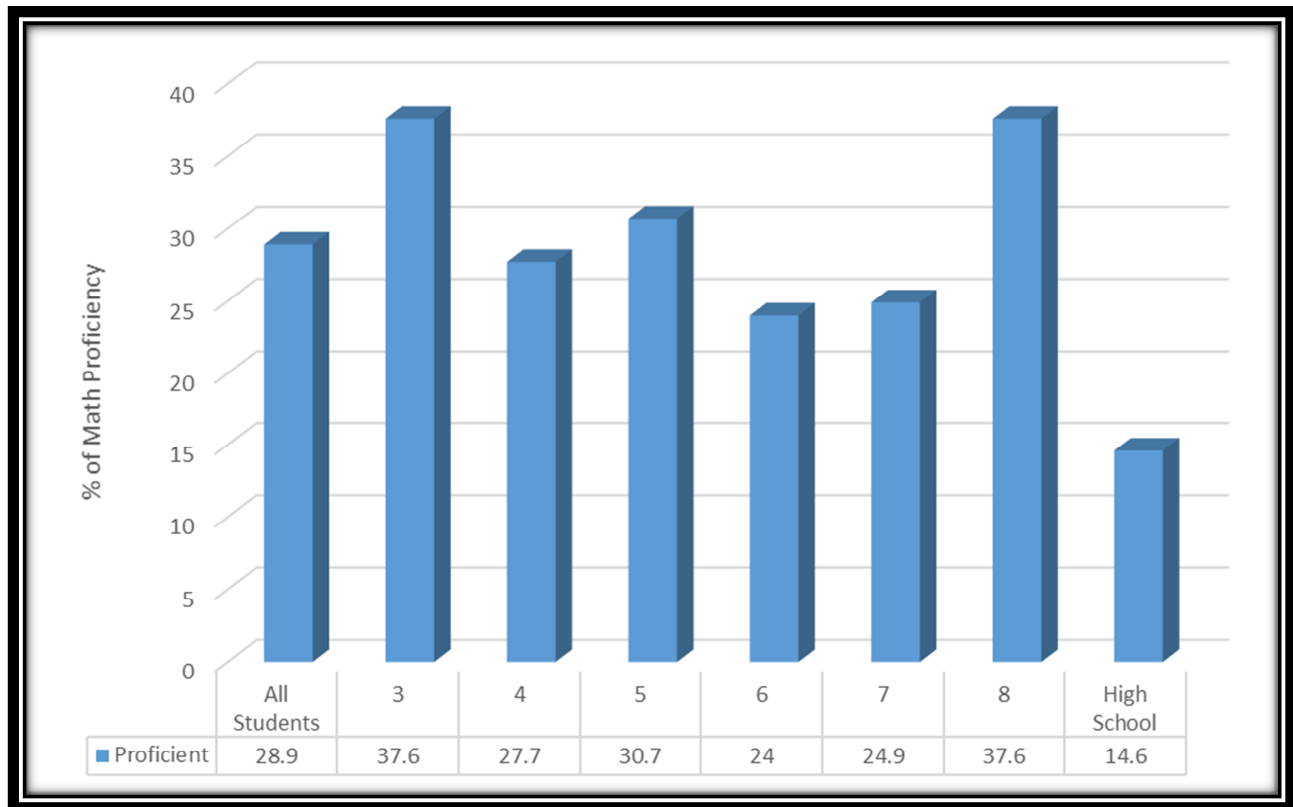
The charts below illustrate the overall PARCC composite, ELA and math proficiency scores for all D300 students in comparison to the State average. In all areas, D300 had a higher percentage of students that received a proficient score on the PARCC assessment in comparison to the State average.



The chart below illustrates the percentage of D300 students by grade level that scored proficiently on the ELA PARCC assessment. Nearly half of all D300 students have scored proficiently on the ELA PARCC assessment with our highest percentage of students scoring proficiently at our 8th grade level.



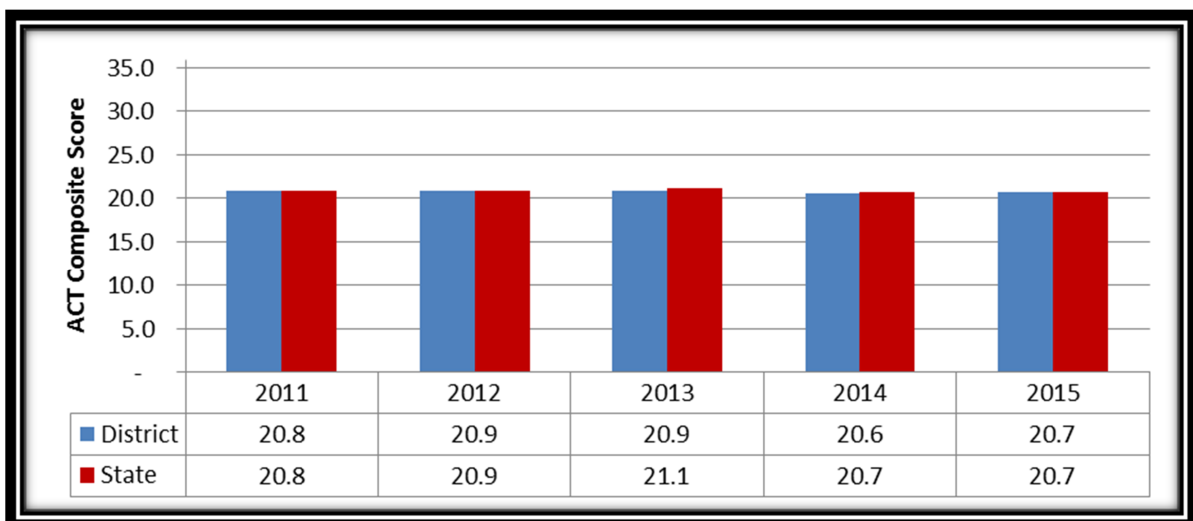
The chart below illustrates the percentage of D300 students by grade level that score proficiently on the math PARCC assessment. Nearly 30% of all D300 students scored proficiently on the math PARCC assessment with our highest percentage of proficiency in 3rd and 8th grade at 37.6%.



In order to address the District's lower percentage of proficiency for our math PARCC scores, the District is in their third year of a newly adopted math curriculum aligned to the Common Core. The adoption has been supported by extensive professional development. For 2015-16 school year, the District implemented a progress monitoring assessment tool that includes intervention supports to assist students in areas where students are not proficient. The District is hopeful that these resources will provide students the tools to bolster their mastery in their math competencies.

American College Testing (ACT)

The District requires all students, including those with accommodations, to take the ACT exam in their junior year of high school. Test score distributions for our Class of 2016 were as follows:



As indicated above, our students ACT performance is in line with the State average. The District Teaching & Learning staff is trending data related to test performance and class sequencing. They will be working with our students to recommend a class schedule that should improve the student's score if specific courses are taken prior to their ACT. Additional steps to improve achievement include ensuring all students take the test, emphasizing core curriculum, ensuring students are scheduled into the correct courses aligned with the test taking schedule, evaluating rigor for students (low level math versus upper level mathematics) and linking to students awareness of their respective career interests (do your scores indicate you will be successful).

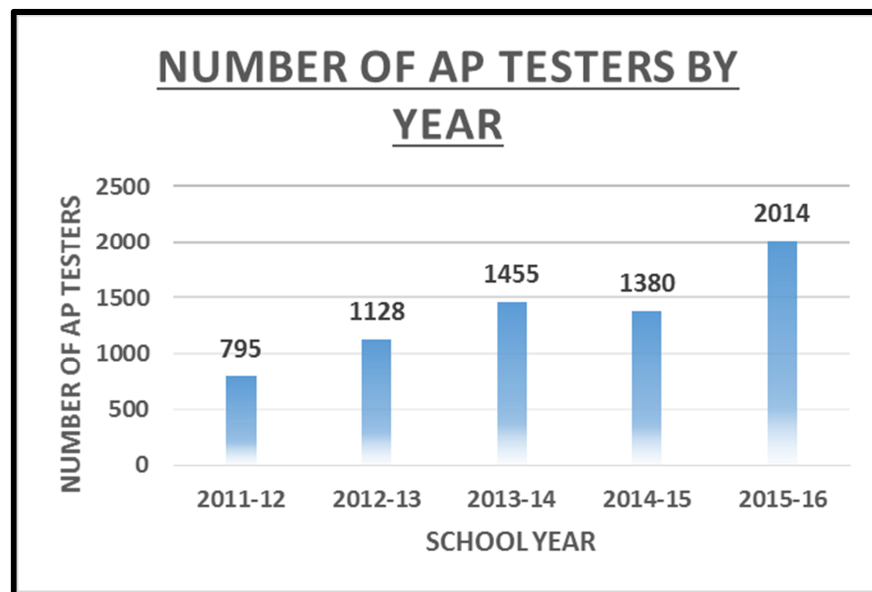
Dual Credit Opportunities

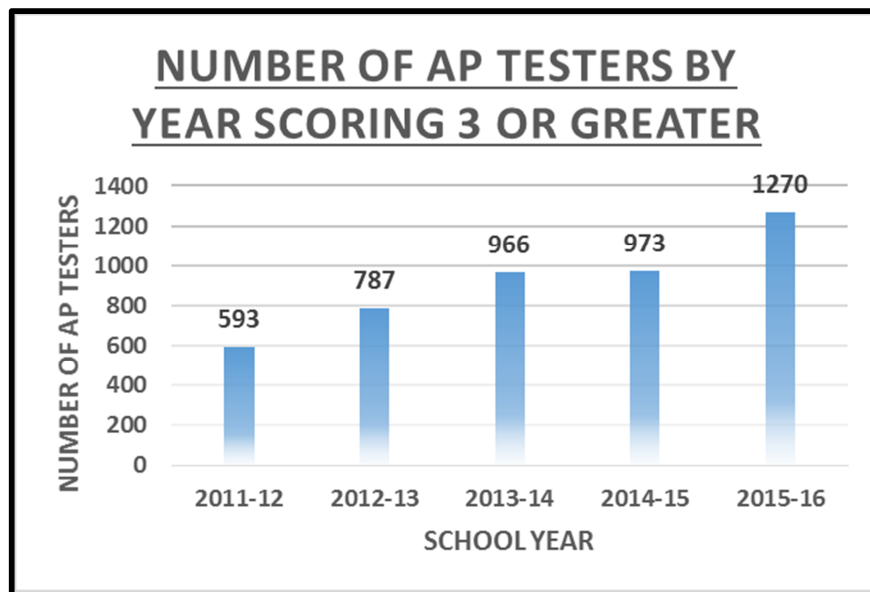
In 2016, D300 high school students continued to take advantage of the dual credit opportunities offered as a result of our partnership with Elgin Community College (ECC). Listed below is a three year history of the number of students that have taken advantage the dual credit opportunity.

School	2013-14	2014-15	2015-16
DCHS	85	88	86
HHS	29	17	23
JHS	18	22	25
D300	132	127	134

Advanced Placement (AP) Exams

District students continue to sign up for advanced placement courses and exams. An exam score of 3 or higher—on a 5 point scale—is considered 'passing' and can be accepted by many colleges and universities in lieu of taking a comparable class in the first year of college, saving students time and money. With the exception of the 2014-15 school year, the District continues to see increases in the number of students taking AP courses, exams and scoring a 3 or higher on their exams.





Financial Outlook

Economic Condition and Outlook

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

Despite the slowed economy, the District has continued to see an increase in commercial development in the Randall Corridor and the intersection of 59 and 72, housing developments throughout the District and investment in public works/roadways which support attraction to the District 300 communities as an excellent place to live and raise a family. As such, the District tax base grew by nearly \$150 million for new property. In 2014, Weber-Stephens LLC began construction of a 1.2 million square foot global distribution center which will ultimately bring \$1.0 million of additional property tax revenue and 500 new jobs to the District communities.

The villages of Algonquin, Carpentersville, East Dundee, Lake in the Hills and West Dundee have all developed existing parcels of property within the District's boundaries as well, including extensive retail, commercial and residential development of the Randall Road Corridor which runs from south Kane County through McHenry County. Sears Holding remains located in the far, east corner of the District in Prairie Stone Park. Eighty percent of the Sears Merchandising Group Headquarters, which employs nearly 5,000 people, is contained within the District. AT&T Services has located part of its operations in the District and employs 2,500 employees. The new Sherman Hospital has been relocated to Randall Road and employs 2,200 employees. The District also has large agricultural areas remaining within its borders.

Historical and Projected Enrollment

The District's enrollment increased slightly for the 2015-16 school year. In 2013, the District completed a demographic study and that study indicates that small enrollment increases in the future. Please reference Operating Indicators by Function in the Statistical Section for further detail.

Assessed Property Value

The assessed value of the District property has increased for the second time in at about the same rate as the nation from a high of \$11.4 billion in 2008 to \$8.4 billion in 2015. Please see Assessed Valuation and Estimated Actual Value of Taxable Property in the Statistical Section of this report for further details.

As a result of the Property Tax Extension Limitation Law (PTELL) which governs the extension of property taxes in the state of Illinois, the District's tax rate had been increasing since 2008 as the assessed value has been decreasing. The 2015 was the first time since 2008 that the District tax rate dropped. Per PTELL, the District can increase its total levy amount by the lesser of CPI or 5%. This total levy amount is then divided by the overall equalized assessed valuation to calculate the District tax rate as approved by the Board. The District's rate has increased from \$3.86 in 2008 to \$6.54 in 2015 but dropped from \$6.72 in 2014.

Transportation

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

Employment

The average rate of unemployment decreased slightly from 6.45% to 5.17%. Please see Demographic and Economic Statistics in the Statistical Section for further detail.

Rating

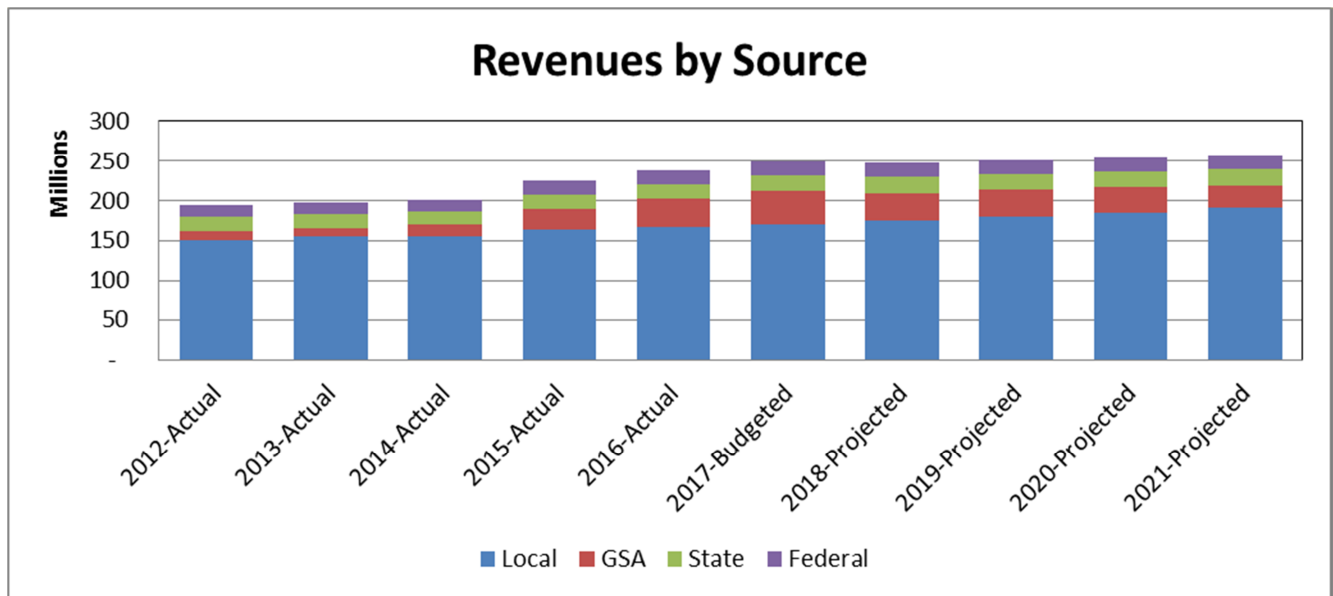
In September 2015, the District retained its long-term credit rating of AA from Standard and Poor's. A long-term credit rating of AA indicates that the District is a quality borrower and has a very strong capacity to meet its obligations. The rating reflects the District's recent history of improved financial operations, good financial management which uses advanced budgeting and planning practices, maintenance of a sizable working cash fund balance, moderate debt burden, deep and diverse Chicago metropolitan area economy, and strong wealth and income levels.

Assets

The largest asset of the District is its buildings and land. The District's buildings range in age from 63 years old to six years of age. In 2005, the District passed a \$185 million referendum to build three new buildings; making large additions and upgrades to the majority of the District's buildings. The District also issued \$10 million in debt certificates in 2013 and \$5 million in debt certificates in 2014 to complete projects identified in the capital projects plan in the areas of parking lots, HVAC and other building improvements throughout the District. The District issued \$2.5 million in debt certificates in 2016 to renovate space at Carpentersville Middle school to provide ten new classrooms and return the school and east side of the District to a K-5, 6-8 and 9-12 grade level configuration. Specific details pertaining to the age and size of the buildings is available in the statistical portion of this report.

Financial Information for General Government Functions

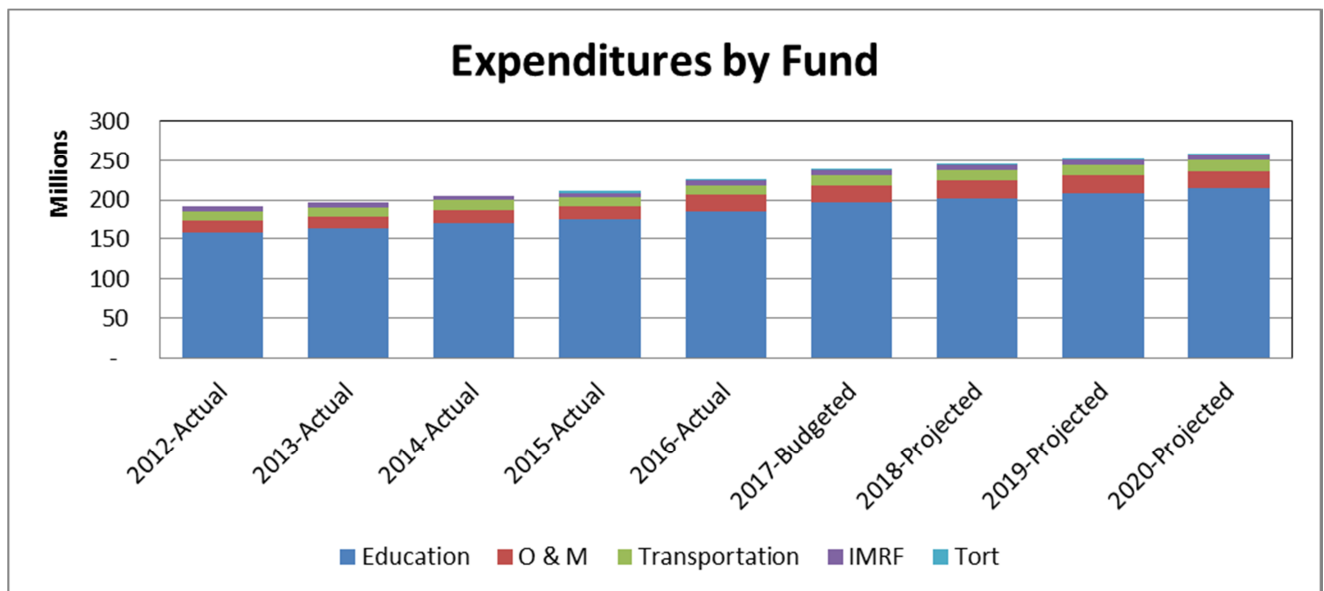
The following schedules present a summary of analytics for all Governmental Operating Fund Types for the fiscal years ending June 30, 2012 and projected through June 30, 2021. Governmental Operating Funds include the Educational, Operations & Maintenance, Transportation, Illinois Municipal Retirement/Social Security, Tort and Working Cash funds. For purposes of this analysis, the "On behalf revenue/payments to TRS from the state" is not included in since this is just a flow through accounting entry from the State.



Does not include "On behalf payment to TRS from the State" revenue

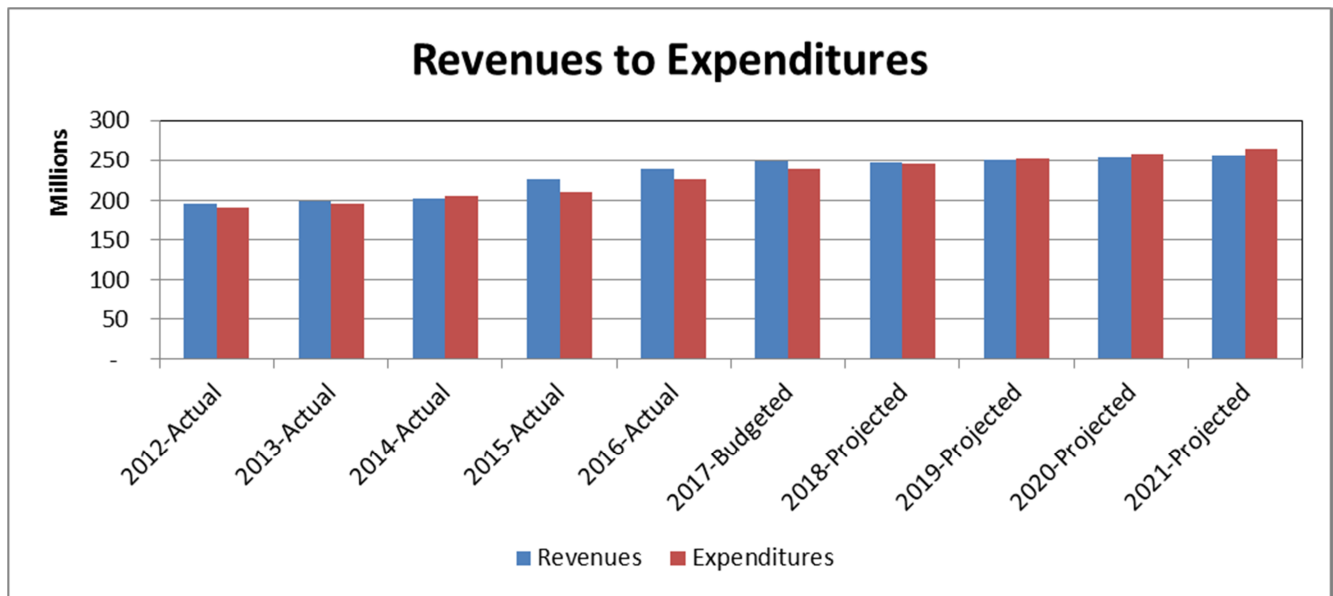
Local revenue continues to represent the largest source of revenue for the District. The largest portion of local revenue consists of local property taxes and Illinois Commercial Personal Property Replacement Taxes. The local property taxes received by the District is affected by the following three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

Since 2013, the District General State Aid revenue has increased by nearly \$30.0 million due to a decline in District EAV. With the increase in District EAV starting in 2015, we expect the General State Aid to begin declining in FY 2017-18.



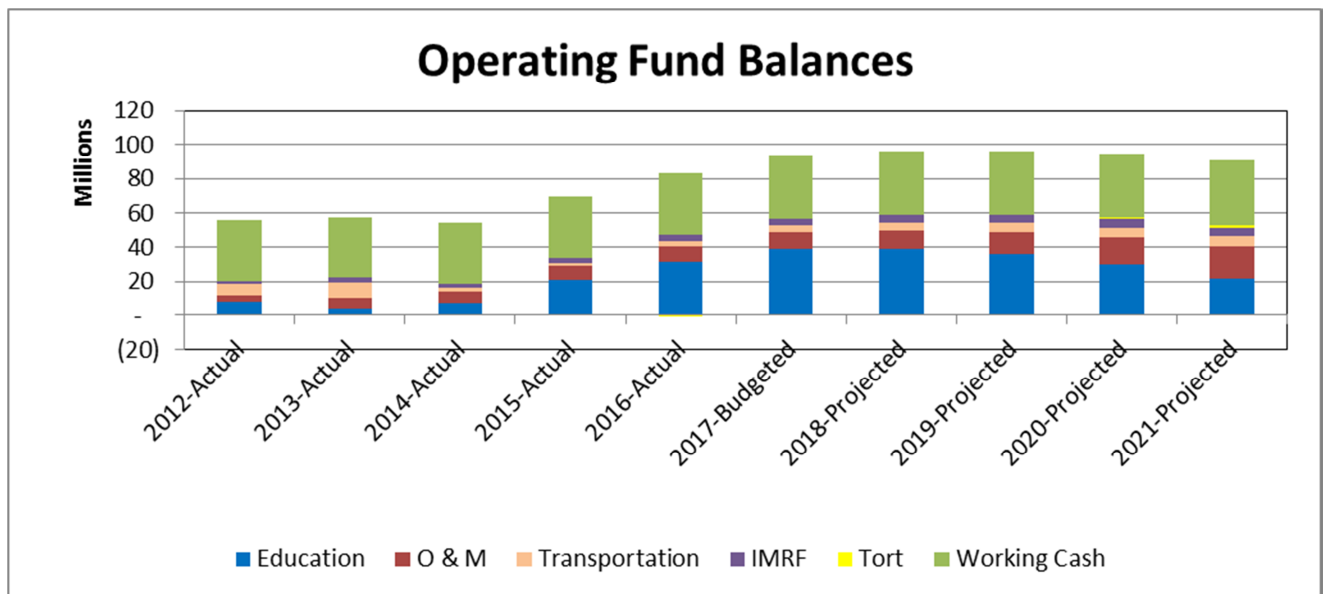
Does not include "On behalf payment to TRS from the State" expenditure

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



Does not include "On behalf payment to TRS from the State" revenue or expenditure

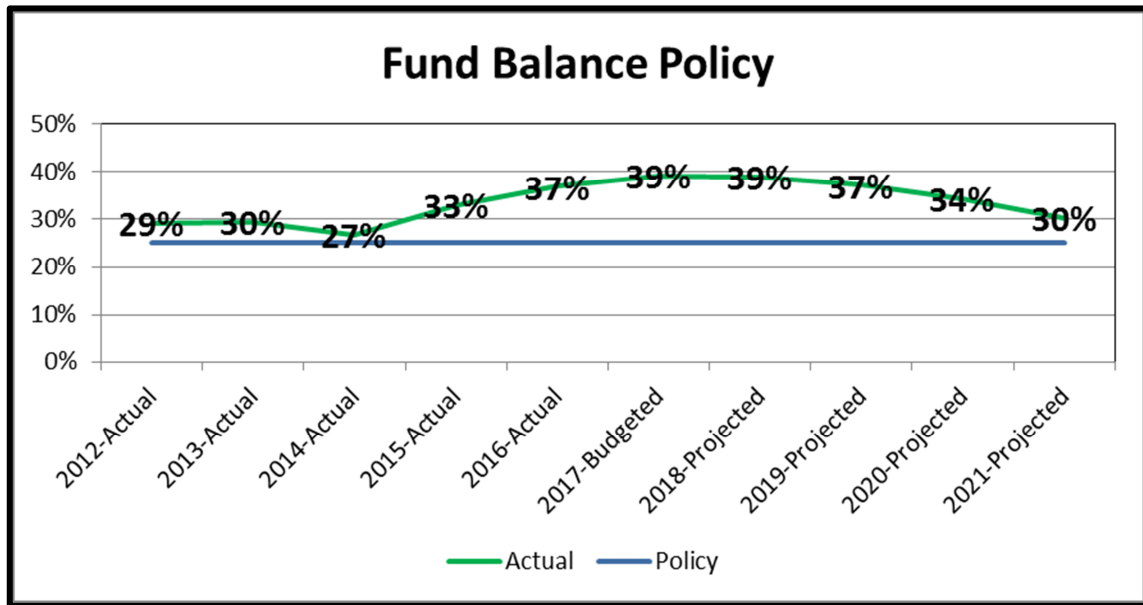
As shown on the graph above, the District strives to match revenue to expense to help maintain a healthy fund balance. The School Board has adopted policy indicating for their desire to continue the practice of approving a balanced budget and maintaining a fund balance of 90 days cash on hand. With the projected decline in General State Aid, the District will need to adjust future expenditures to ensure compliance with the fund balance policy.



The District ended 2016 with a positive fund balance in all operating funds, including Working Cash, of \$83.2 million. This year, revenues exceeded expenditures by \$13.6 million. If we remove the "on behalf payment to TRS from the state", the District received an additional \$3.8 million local revenue, \$9.3 million in state revenue and \$0.5 million in federal revenue over the previous year. If we remove the "on behalf payment to TRS from the state", the District spent \$11.0 million more in the education fund, \$3.4 million more in the operations and maintenance fund and \$0.4 million more in the transportation, tort and IMRF fund over the previous year.

The chart below provide a comparison of the District's governmental operating fund balance to the Board fund balance policy from June 30, 2012 projected through June 30, 2021. Operating fund balance as percent of expenditure has been a large focus for the Board and Board Finance Committee. The projected fund

balances as a percent of expenditures reflect no increases in future state revenues and a decrease in general state aid.



For future fiscal years, the District projections include modest increases to its fund balance through 2019. Future projections include flat funding for our state and federal revenue, reduced funding for general state aid and historical increases for all other expenditure and revenue categories. We do not project our fund balance dropping below the district fund balance policy.

Debt Administration

As of June 30, 2016, the District's long-term debt, less exempted debt, was \$299,932,460. 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, 2015, the statutory debt limit for the District was \$426,226,193 providing a debt margin of \$126,293,733.

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 the OMB Uniform Guidance. The single audit report is not included in the Comprehensive Annual Financial Report. The auditors' report on the basic financial statements is included in the financial section of this report.

Respectfully submitted,

Susan L. Harkin, SFO
Chief Financial Officer

Jennifer Porter
Director of Finance



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Community Unit School District 300

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

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



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Community Unit School District 300
Illinois**

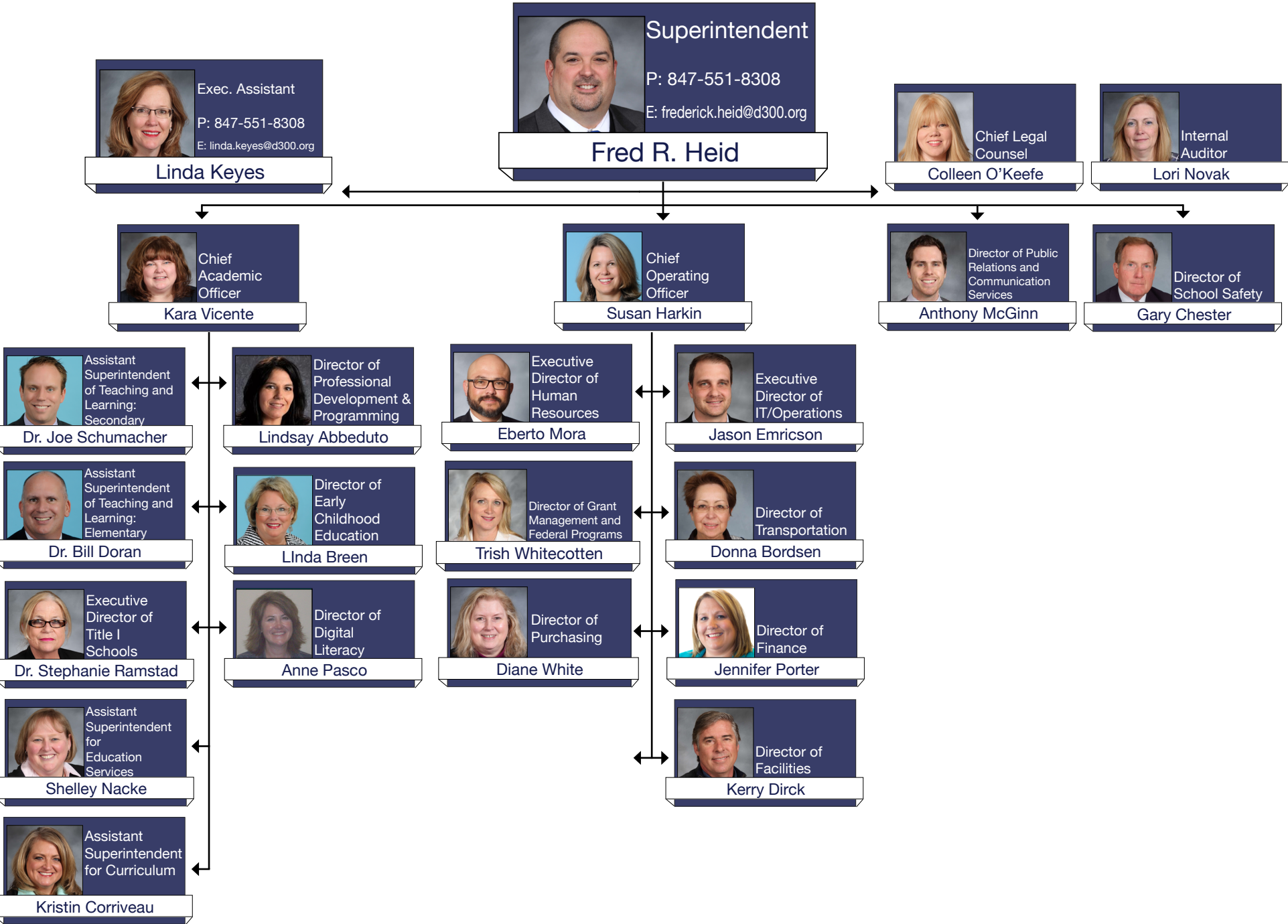
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015



Executive Director/CEO

Office of the Superintendent





Principal Officers and Advisors for the year ended June 30, 2016

Board of Education

Anne Miller, Board President
 Joe Stevens, Board Vice President
 David Alessio, Secretary
 Kathleen Burley
 Steve Fiorentino
 Kym Garcia
 Suzie Kopacz

District Administration

Superintendent	Mr. Fred R. Heid
Chief Academic Officer	Dr. Ben Churchill
Chief Legal Counsel	Colleen O'Keefe
Chief Operating Officer/CSBO	Susan Harkin
Accounting Supervisor	Flor Enriquez
Archives Manager	Everlean Dodson
Assessment Coordinator	Deborah Hartman
Assistant Director of Technology/System Manger	Jayce Bolhous
Assistant Purchasing Manager	Bruce Batt
Assistant Superintendent, Secondary Schools	Kara Vicente
Assistant Superintendent, Elementary Schools	Kristin Corriveau
Assistant Superintendent, Education Services	Shelley Nacke
Assistant Superintendent, Operations	Chuck Bumbales
Behavior Interventionist	Cheryl Frederickson
Coordinator for Visual Art & World Language	Amy Pieniazkiewicz
Coordinator for Career & Technical Education	Michelle Buhrow
Coordinator for PE/Health/Driver's ED	Thomas Parisi
Coordinator for Music Education	Jennifer Troy
Coordinator of Benefits	Katie Lind
Coordinator of High School Alternative and Supplemental Programming	Joe Bruzzino
Coordinator of Human Resource	Katie Mitomen
Coordinator of Desktop Servers	Wade London
Coordinator of Human Resources	Lora Garrison
Coordinator of Instructional Technology	Debbie Hartman
Coordinator of Elementary RtI/PBIS	Jacquie Duginske
Coordinator of Title II	Raul Menchaca
Database Systems Manager	Linda Kent
Director of Public Relations & Communication Services	Anthony McGuinn
Director of Early Childhood Education	Linda Breen
Director of Educational Services	Susan Rohlwing
Director of Facilities	Kerry Dirck
Director of Finance	Jennifer Porter



Principal Officers and Advisors for the year ended June 30, 2016

Director of Grant
Director of Human Resources
Director of Leadership & Strategic Initiatives
Director of Professional Development & Programming
District of School Safety
Director of Technology
Director of Title Programs
Director of Transportation
District Coordinator for RTI & PBIS
District Nurse
Executive Director of Elementary Curriculum and Assessment
Executive Director of Secondary Curriculum & Assessment
Executive Director of Student Support Services
Executive Director of Title I Schools
Grant Manager
HRIS Coordinator
Instructional Technology Coordinator
Internal Auditor
Multimedia Communications Manager
Purchasing Manager

Luz Baez
Eberto Mora
Lindsay Sharp
Lindsay Abbeduto
Gary Chester
Jason Emricson
Luz Baez
Donna Bordsen
Jacquie Duginske
Sherrie Schmidt
Dr. Bill Doran
Dr. Joe Schumacher
Dr. Sarah Kedroski
Dr. Stephanie Ramstad
Wendy Gorog
Patricia Slowik
Anne Pasco
Lori Novak
Casey DeFauw
Diane White

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

Andrew Reinke
Chris Columbaro
Dr. Asia Gurney
Terri Cronin
Devon LaRosa
Patricia Schmidt
Jeff Herb
Jim Zursin
Melanie Gravel
Craig Zieleniewski
Trish Whitecotton
Cameron Shapiro
Kurt Rohlwing
Dr. Brent Bending
Barbara Valle
Tammy Poole
Brittany Porsche
Amanda Edwards
Mark Wetzel



Principal Officers and Advisors for the year ended June 30, 2016

Meadowdale Elementary School
Neubert Elementary School
Oak Ridge Alternative School
Parkview Elementary School
Perry Elementary School
Sleepy Hollow Elementary School
Westfield Community School

Rita Janus
Dr. Peggy Thurow
Stacy Wilkinson
Jorge Almodovar
Kristin Sainsbury
Jason Lenz
Ami Engel

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Unit School District No. 300 as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Community Unit School District No. 300's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Community Unit School District No. 300's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Community Unit School District No. 300's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Unit School District No. 300 as of June 30, 2016 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2016 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District No. 300's basic financial statements. The supplementary information for the year ended June 30, 2016 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2016, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2016.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Community Unit School District No. 300 as of and for the year ended June 30, 2015 (not presented herein), and have issued our report thereon dated December 11, 2015, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2015 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 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2015 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2015.

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

Other Information

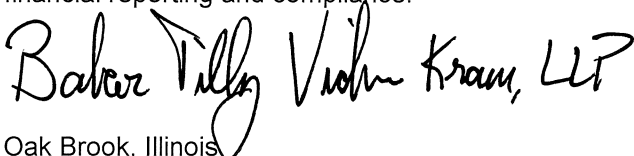
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District No. 300's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part 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.

Prior-Year Comparative Information

We have previously audited Community Unit School District No. 300's 2015 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 11, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2016 on our consideration of Community Unit School District No. 300's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Unit School District No. 300's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly Victor Kram, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
November 29, 2016

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

The discussion and analysis of Community Unit School District No. 300's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2016. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$10.6. This represents a 41% increase from 2015. Due to the financial challenges in Illinois, the District continues to budget conservatively to ensure that it has sufficient fund balances in order to weather any potential financial impact from the state financial issues.
- > General revenues accounted for \$223.0 in revenue or 70% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$97.7 or 30% of total revenues of \$320.7.
- > The District had \$310.1 in expenses related to government activities. However, only \$97.7 of these expenses were offset by program specific charges and grants.
- > The District expenses related to government activities was offset by \$179.9 in real estate taxes and \$34.2 in state aid.
- > The District continues to be heavily reliant upon our local property owners to support our educational programs.
- > Due to the current market conditions, interest income again was a nominal portion of the District revenue stream.

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.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

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

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

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

Fund financial statements

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

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

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

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

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

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

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.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's pension benefits.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2016, than it was the year before, increasing 41% to \$36.4.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2015</u>	<u>2016</u>
Assets:		
Current and other assets	\$ 190.2	\$ 199.4
Capital Assets	<u>317.2</u>	<u>315.1</u>
Total assets	<u>507.4</u>	<u>514.5</u>
Total deferred outflows of resources	<u>11.6</u>	<u>19.6</u>
Liabilities:		
Current liabilities	16.2	16.0
Long-term liabilities	<u>385.5</u>	<u>389.4</u>
Total liabilities	<u>401.7</u>	<u>405.4</u>
Total deferred inflows of resources	<u>91.5</u>	<u>92.3</u>
Net position:		
Net investment in capital assets	44.6	53.3
Restricted	26.0	21.7
Unrestricted	<u>(44.8)</u>	<u>(38.6)</u>
Total net position	<u>\$ 25.8</u>	<u>\$ 36.4</u>

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

Revenues in the governmental activities of the District of \$320.7 exceeded expenses by \$10.6. This was attributable primarily to an increase in general state aid. When property value is declining, school districts receive more state aid and vice versa when property value is increasing. Because the District's property value started increasing with the 2015 tax levy, the District is not fully spending the increase in general state aid in anticipation of this revenue declining beginning in FY19.

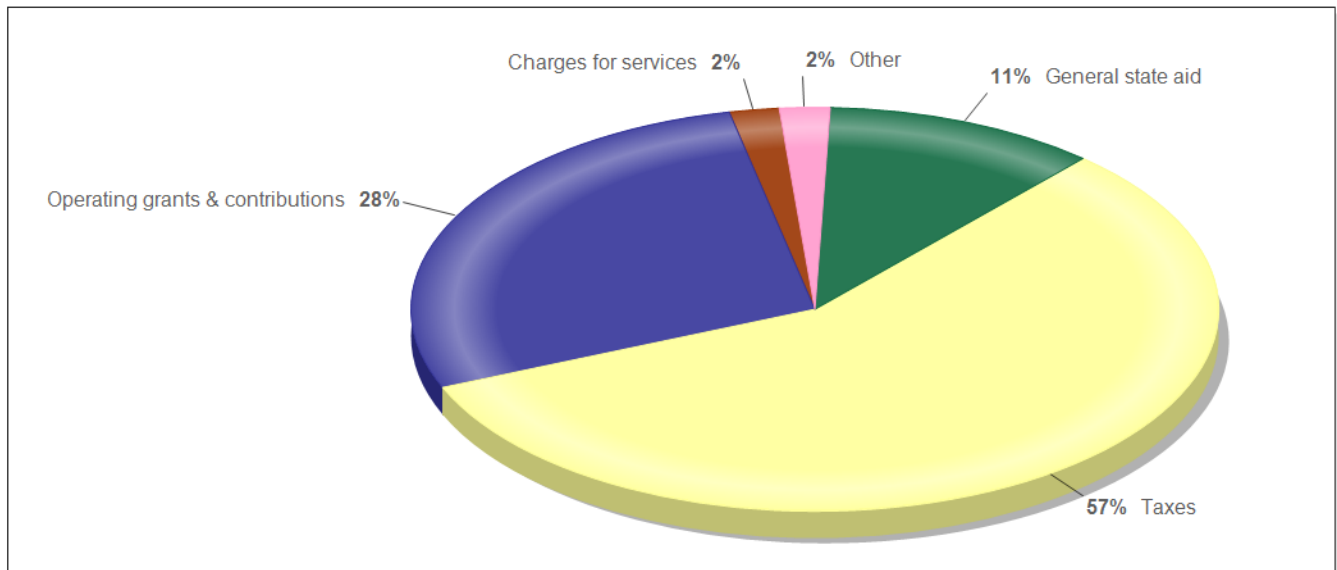
Table 2
Changes in Net Position
(in millions of dollars)

	<u>2015</u>	<u>2016</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 7.1	\$ 6.4
Operating grants & contributions	84.2	91.3
<i>General revenues:</i>		
Taxes	176.7	181.3
General state aid	25.6	34.2
Other	<u>7.0</u>	<u>7.5</u>
Total revenues	<u>300.6</u>	<u>320.7</u>
Expenses:		
Instruction	178.0	193.5
Pupil & instructional staff services	23.2	25.8
Administration & business	26.6	28.2
Transportation	11.8	12.0
Operations & maintenance	15.7	19.1
Other	<u>31.1</u>	<u>31.5</u>
Total expenses	<u>286.4</u>	<u>310.1</u>
Increase (decrease) in net position	<u>\$ 14.2</u>	<u>\$ 10.6</u>

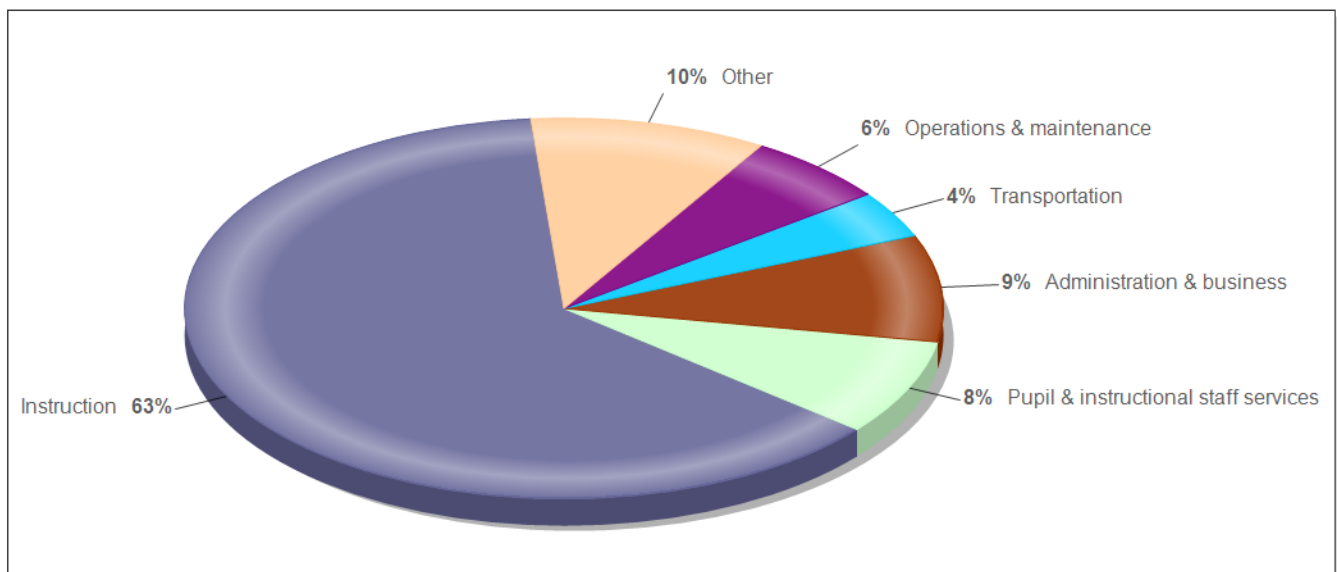
Property taxes accounted for the largest portion of the District's revenues, contributing 57%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$310.1, mainly related to instructing and caring for the students and student transportation at 75%.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

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 \$90.7 to \$94.4.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

The debt service fund balance declined by \$9.9 due to the timing an early debt service payment. The capital projects fund balance increased by \$0.1 due to the issuance of debt certificates for future capital projects. All other fund balances increased \$13.6 due to increased revenues and conservative fiscal management in anticipation of decreased state revenue in the future. The District is concerned about the future financial impacts that could be imposed by the State and is taking a conservative approach on how they are using additional revenue. Until the State financial issues are resolved, the District will maintain its conservative fiscal management of the District resources.

General Fund Budgetary Highlights

Revenues:

Overall, the District received \$2.8 in non-“on-behalf” payments revenue than budgeted. Specifically, the District received additional revenue of \$0.4 in property taxes, \$0.8 other local revenue, \$0.6 state revenue and \$1.0 in federal revenue.

The District received \$0.4 more in property taxes due to a higher than expected collection rate. The District received \$0.8 more in other local revenue due to a higher than expected collection from the District EDA and other local revenue. The District received \$0.6 more in state revenue due to the State not prorating its revenue as much as the District anticipated. Lastly, the District received \$1.0 more in federal revenue due to securing a new \$0.6 grant for preschool and \$0.5 additional monies received from Medicaid funding that was not anticipated when the budget was developed.

Expenditures:

Overall, the District spent \$3.5 more in non-“on-behalf” payments expenditures and other sources/(uses) than budgeted. Specifically, the District underspent its budget by \$2.7 for its Education Fund, \$0.5 for its Transportation Fund, \$0.4 for its IMRF/Social Security Fund and \$1.3 for its Capital Project Fund. The District overspent its budget by \$6.9 for its Debt Service Fund and \$1.4 for its Operations and Maintenance Fund.

By expenditure category, the District underspent its budget by \$1.5 for salaries and \$2.5 for benefits. The underspent dollars on salaries and benefits related to not filling certain positions and budgeted insurance claims coming in less than actual claims. The District received additional \$83.4 in proceeds above its budget for other uses/(sources). The additional proceeds received in other sources/(uses) was related to \$77.7 proceeds received for refunding of the District debt service payments, \$2.5 proceeds received from debt certificates to fund the District capital projects and \$3.6 proceeds received from an operating lease to fund the District 1:1 computer expansion. These additional proceeds were used to offset the \$5.4 capital outlay and a portion of the \$83.3 other objects overage. The remainder of the other objects overage had to do with the timing of the July 1 debt service payment that was paid in 2015-2016 but was not budgeted. This overage is solely related to the timing of the payment and was paid out of available fund balances.

On Behalf Revenues and Payments represent the accounting for the Teacher’s Retirement System pension contribution made by the state on behalf of the District. These funds do not flow through the District bank accounts; however, they are annually recorded as an in and out accounting transaction that gets recorded in the District financial statements. The overage in revenue is offset by the overage in the related expenditure item. Because the amount is not known until after the budget is made and is dependent upon the overall position of the pension system as of June 30, the budget amount for this line item is always the District’s best guess. For this fiscal year, the District “received” \$14.4 in additional revenue and “spent” \$14.4 in additional expenditures for its On Behalf Revenues/Payments.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

Capital Assets and Debt Administration

Capital assets

By the end of 2016, the District had compiled a total investment of \$410.0 (\$315.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$6.9. 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>2015</u>	<u>2016</u>
Land	\$ 11.1	\$ 11.1
Construction in progress	1.5	2.1
Land improvements	10.9	12.0
Buildings	289.0	286.8
Equipment	3.1	1.9
Vehicles	1.6	1.2
Total	<u>\$ 317.2</u>	<u>\$ 315.1</u>

Long-term debt

The District issued \$89.7 in GO Refunding Series 2015 bonds and \$2.5 in Debt Certificates in 2016. Additionally, the District issued a new Capital Lease for Chromebooks for \$3.5. At the end of fiscal 2016, the District had a debt margin of \$126.3. 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>2015</u>	<u>2016</u>
General Obligation Bonds	\$ 357.7	\$ 345.8
Capital leases and other	27.8	43.6
Total	<u>\$ 385.5</u>	<u>\$ 389.4</u>

Factors Bearing on the District's Future

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

The District adopted a balanced budget for the 2016-2017 school year. Beginning with the 2011-2012 school year, the District has been able to comply with its Board fund balance policy of 25% of operating expenditures. Based upon current five year financial projections, we believe the District will continue to be in compliance with its fund balance policy. For the 2015-2016, the District fund balance was 34.4%.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

Overall, the District revenues have increased and are projected to increase modestly. While state and federal funding has been fairly stable, local revenue is expected to increase. Per the Property Tax Extension Limitation Law (PTELL), Illinois taxing bodies are allowed to annually increase property taxes extended by the lesser of CPI or 5% while not exceeding established maximum tax rates by fund. Prior to the 2015 levy year, the District had seen a significant decline in its equalized assessed valuation (EAV) used in the property tax collection calculation. In the 2015 levy, the District EAV increased by 3.31%. Due to the recent increase in EAV and projected increase in the 2016 levy, the District is confident that it will not exceed its statutory maximum tax rates. From a state revenue perspective, the District returned to the highest level of funding for general state aid. The District saw an additional \$4.4 in revenue in 2013-2014, an additional \$10.0 in 2014-2015 and is projected to receive an additional \$7.4 in 2015-2016. The increase in the state revenue is a function of the declining EAV. The District will need to keep a close eye on this impact of the increasing EAV and the overall state revenue it will receive.

The District has continued and is projected to see modest enrollment increases. The District passed a \$185 building referendum in 2006. With these dollars, the District built many additional classrooms and is positioned to absorb increases in projected future enrollment. The District completed a demographic study in 2013-2014 that confirmed this prediction and the actual enrollment figures confirm these projections. Because of increasing enrollment in the western portion of the District, the District is contemplating additions at two of its west side elementary schools for 2017-2018. These additions will be funded from debt certificate proceeds and the related debt service payment will be paid for out of the District Operating Funds.

The LEAD (teaching staff) collective bargaining agreement will expire on June 30, 2019. The current contract provides for a 2% average salary increase for year one, two and three of the new contract and 3% average salary increase for year four of the contract. The contract eliminated end of year career incentives which allows for the moderate salary increases. The District entered into a five year contract with DESA (District paraprofessionals) that will expire on June 30, 2019. The DESA contract lowered the starting salary by \$1.75 per hour and provides for an average wage increase of 2%. The District entered into a four year contract with DESPA (District secretarial/custodial staff) that will expire on June 30, 2017. The DESPA contract lowered the starting salary by 13%, froze employees at the top of the salary schedule and provides for an average annual increase of 2%.

The District boundaries include the Sears Complex, which is currently subject to an Economic Development Area (EDA) agreement with the State of Illinois. The EDA was scheduled to expire in 2013 but has been extended through recent legislation. Through the collective effort of the Board of Education, D300 staff and community members, the District was successful in negotiating an additional \$3.0 in revenue as part of the extension agreement beginning with the 2014-2015 school year. While the District is disappointed with the extension, the additional revenue provides funding to the District to maintain its strong financial position. On a separate note, Sears had filed a property valuation objection that had the potential to impact the increase in revenue; however, the District settled the case in December 2015 with no loss in revenue to the District. The District continues to watch the financial status of Sears as the loss of the funding from the EDA would be significant to the District.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

Requests for Information

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

Susan Harkin, CFO, SFO
Community Unit School District No. 300
2550 Harnish Drive
Algonquin, Illinois 60102

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

STATEMENT OF NET POSITION

AS OF JUNE 30, 2016

**GOVERNMENTAL
ACTIVITIES****Assets**

Cash and investments	\$ 101,301,451
Receivables (net of allowance for uncollectibles):	
Property taxes	89,152,205
Replacement taxes	296,807
Intergovernmental	8,404,354
Prepaid items	258,354
Capital assets:	
Land	11,074,700
Construction in progress	2,079,907
Depreciable buildings, property and equipment, net	<u>301,904,715</u>
Total assets	<u>514,472,493</u>

Deferred outflows of resources

Deferred charge on refunding	4,301,022
Deferred outflows related to pensions	<u>15,329,587</u>
Total deferred outflows of resources	<u>19,630,609</u>

Liabilities

Accounts payable	3,710,615
Salaries and wages payable	8,928,320
Intergovernmental payable	209,680
Payroll deductions payable	113,022
Retainage payable	165,442
Unearned student fees	340,726
Health claims payable	2,564,161
Long-term liabilities:	
Other long-term liabilities - due within one year	16,839,640
Other long-term liabilities - due after one year	<u>372,564,786</u>
Total liabilities	<u>405,436,392</u>

Deferred inflows of resources

Property taxes levied for a future period	89,025,550
Deferred inflows related to pensions	<u>3,244,865</u>
Total deferred inflows of resources	<u>92,270,415</u>

Net position

Net investment in capital assets	53,287,737
Restricted for:	
Operations and maintenance	9,073,766
Student transportation	3,038,174
Debt service	9,578,175
Unrestricted	<u>(38,581,557)</u>
Total net position	<u>\$ 36,396,295</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2016

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND
				GOVERNMENTAL
				CHANGES IN NET POSITION
Governmental activities				
Instruction:				
Regular programs	\$ 81,854,983	\$ 3,905,604	\$ 1,439,505	\$ (76,509,874)
Special programs	42,685,736	-	21,350,755	(21,334,981)
Other instructional programs	14,511,760	229,644	1,707,728	(12,574,388)
State retirement contributions	54,446,846	-	54,446,846	-
Support Services:				
Pupils	17,963,917	-	-	(17,963,917)
Instructional staff	7,796,394	-	533,640	(7,262,754)
General administration	3,638,939	-	-	(3,638,939)
School administration	15,173,436	-	-	(15,173,436)
Business	9,364,085	2,139,867	5,348,220	(1,875,998)
Transportation	12,028,381	-	6,519,104	(5,509,277)
Operations and maintenance	19,059,017	141,471	-	(18,917,546)
Central	10,521,033	-	-	(10,521,033)
Other supporting services	30,565	-	-	(30,565)
Payments to other districts and gov't units - excluding special education	1,121	-	-	(1,121)
Interest and fees	<u>21,045,905</u>	<u>-</u>	<u>-</u>	<u>(21,045,905)</u>
Total governmental activities	<u>\$ 310,122,118</u>	<u>\$ 6,416,586</u>	<u>\$ 91,345,798</u>	<u>(212,359,734)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	122,945,055
Real estate taxes, levied for specific purposes	30,503,168
Real estate taxes, levied for debt service	26,428,716
Personal property replacement taxes	1,442,196
State aid-formula grants	34,166,479
Investment income	86,969
Miscellaneous	<u>7,401,209</u>

Total general revenues 222,973,792

Change in net position 10,614,058

Net position, beginning of year 25,782,237

Net position, end of year \$ 36,396,295

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2016

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 73,961,999	\$ 9,595,277	\$ 1,615,307	\$ 3,830,177
Receivables (net allowance for uncollectibles):				
Property taxes	60,962,256	9,333,783	2,771,195	3,012,777
Replacement taxes	296,807	-	-	-
Intergovernmental	6,772,114	-	1,632,240	-
Prepaid items	258,354	-	-	-
Total assets	<u>\$ 142,251,530</u>	<u>\$ 18,929,060</u>	<u>\$ 6,018,742</u>	<u>\$ 6,842,954</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 2,217,774	\$ 389,395	\$ 215,451	\$ -
Salaries and wages payable	8,795,310	132,115	895	-
Intergovernmental payable	209,680	-	-	-
Payroll deductions payable	113,022	-	-	-
Retainage payable	-	-	-	-
Unearned student fees	340,726	-	-	-
Health claims payable	2,564,161	-	-	-
Total liabilities	<u>14,240,673</u>	<u>521,510</u>	<u>216,346</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>60,868,760</u>	<u>9,333,784</u>	<u>2,764,222</u>	<u>3,005,808</u>
Total deferred inflows of resources	<u>60,868,760</u>	<u>9,333,784</u>	<u>2,764,222</u>	<u>3,005,808</u>
Fund balance				
Nonspendable	258,354	-	-	-
Restricted	-	9,073,766	3,038,174	3,837,146
Unassigned	<u>66,883,743</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>67,142,097</u>	<u>9,073,766</u>	<u>3,038,174</u>	<u>3,837,146</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 142,251,530</u>	<u>\$ 18,929,060</u>	<u>\$ 6,018,742</u>	<u>\$ 6,842,954</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2016	2015
\$ 9,558,957	\$ 2,739,734	\$ 101,301,451	\$ 92,322,588
13,072,194	-	89,152,205	88,145,720
-	-	296,807	732,285
-	-	8,404,354	8,615,499
-	-	258,354	340,961
<u>\$ 22,631,151</u>	<u>\$ 2,739,734</u>	<u>\$ 199,413,171</u>	<u>\$ 190,157,053</u>

\$ -	\$ 887,995	\$ 3,710,615	\$ 144,636
-	-	8,928,320	8,818,807
-	-	209,680	-
-	-	113,022	328,854
-	165,442	165,442	64,812
-	-	340,726	479,340
-	-	2,564,161	2,249,173
-	1,053,437	16,031,966	12,085,622

<u>13,052,976</u>	<u>-</u>	<u>89,025,550</u>	<u>87,380,480</u>
<u>13,052,976</u>	<u>-</u>	<u>89,025,550</u>	<u>87,380,480</u>

-	-	258,354	340,961
9,578,175	1,686,297	27,213,558	33,540,467
-	-	66,883,743	56,809,523
<u>9,578,175</u>	<u>1,686,297</u>	<u>94,355,655</u>	<u>90,690,951</u>
<u>\$ 22,631,151</u>	<u>\$ 2,739,734</u>	<u>\$ 199,413,171</u>	<u>\$ 190,157,053</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2016

Total fund balances - governmental funds \$ 94,355,655

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

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet. 315,059,322

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 15,329,587

Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet. 4,301,022

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (3,244,865)

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Balances at June 30, 2016 are:

Bonds & certificates payable	\$ (330,389,869)	
Incurred but not Reported Claims Payable	(1,050,009)	
Unamortized bond premium	(15,447,185)	
Net pension liability	(36,486,590)	
ISBE technology revolving loan	(322,011)	
Chromebook Capital Lease	(3,421,480)	
Compensated absences	<u>(2,287,282)</u>	
		<u>(389,404,426)</u>

Net position of governmental activities \$ 36,396,295

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, 2016

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 124,853,794	\$ 16,792,504	\$ 5,792,395	\$ 6,009,530
Corporate personal property replacement taxes	500,072	-	-	942,124
State aid	100,763,670	-	6,519,104	-
Federal aid	18,229,503	-	-	-
Investment income	79,110	-	5	761
Other	8,235,480	4,906,133	228,421	-
Total revenues	<u>252,661,629</u>	<u>21,698,637</u>	<u>12,539,925</u>	<u>6,952,415</u>
Expenditures				
Current:				
Instruction:				
Regular programs	66,279,338	-	-	774,638
Special programs	29,205,176	-	-	1,427,378
Other instructional programs	15,198,648	-	-	441,721
State retirement contributions	54,446,846	-	-	-
Support Services:				
Pupils	16,974,929	-	-	475,546
Instructional staff	6,832,364	-	-	195,059
General administration	3,491,198	-	-	28,173
School administration	13,633,850	-	-	765,322
Business	8,519,546	-	-	152,908
Transportation	-	1,348	11,390,804	29,129
Operations and maintenance	39,276	15,829,373	-	1,208,350
Central	7,387,370	-	-	468,944
Other supporting services	-	-	-	-
Payments to other districts and gov't units	16,627,097	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>7,239,442</u>	<u>2,375,636</u>	<u>16,878</u>	<u>-</u>
Total expenditures	<u>245,875,080</u>	<u>18,206,357</u>	<u>11,407,682</u>	<u>5,967,168</u>
Excess (deficiency) of revenues over expenditures	<u>6,786,549</u>	<u>3,492,280</u>	<u>1,132,243</u>	<u>985,247</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(218,982)	(2,122,069)	-	-
Principal on bonds/certificates sold	-	-	-	-
Premium on bonds sold	-	-	-	-
ISBE loan proceeds	-	-	-	-
Capital lease value	3,421,480	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>3,202,498</u>	<u>(2,122,069)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	9,989,047	1,370,211	1,132,243	985,247
Fund balance, beginning of year	<u>57,153,050</u>	<u>7,703,555</u>	<u>1,905,931</u>	<u>2,851,899</u>
Fund balance, end of year	<u>\$ 67,142,097</u>	<u>\$ 9,073,766</u>	<u>\$ 3,038,174</u>	<u>\$ 3,837,146</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2016	2015
\$ 26,428,716	\$ -	\$ 179,876,939	\$ 174,943,123
-	-	1,442,196	1,800,658
-	-	107,282,774	92,103,008
-	-	18,229,503	17,688,873
1,776	5,317	86,969	45,844
-	447,761	13,817,795	14,069,370
<u>26,430,492</u>	<u>453,078</u>	<u>320,736,176</u>	<u>300,650,876</u>
-	-	67,053,976	65,067,180
-	-	30,632,554	28,033,708
-	-	15,640,369	13,988,092
-	-	54,446,846	48,607,141
-	-	17,450,475	16,212,581
-	-	7,027,423	6,513,710
-	-	3,519,371	3,375,319
-	-	14,399,172	13,582,698
-	-	8,672,454	8,938,982
-	-	11,421,281	11,251,436
-	49,244	17,126,243	16,247,863
-	-	7,856,314	6,651,797
-	-	-	101,747
-	-	16,627,097	16,384,198
96,175,205	-	96,175,205	18,522,576
19,970,387	-	19,970,387	14,695,559
-	2,774,637	12,406,593	11,871,023
<u>116,145,592</u>	<u>2,823,881</u>	<u>400,425,760</u>	<u>300,045,610</u>
<u>(89,715,100)</u>	<u>(2,370,803)</u>	<u>(79,689,584)</u>	<u>605,266</u>
2,341,051	-	2,341,051	1,849,564
-	-	(2,341,051)	(1,849,564)
89,680,450	2,504,550	92,185,000	5,000,000
11,682,013	-	11,682,013	-
-	-	-	637,475
-	-	3,421,480	-
<u>(23,934,205)</u>	<u>-</u>	<u>(23,934,205)</u>	<u>-</u>
<u>79,769,309</u>	<u>2,504,550</u>	<u>83,354,288</u>	<u>5,637,475</u>
(9,945,791)	133,747	3,664,704	6,242,741
<u>19,523,966</u>	<u>1,552,550</u>	<u>90,690,951</u>	<u>84,448,210</u>
<u>\$ 9,578,175</u>	<u>\$ 1,686,297</u>	<u>\$ 94,355,655</u>	<u>\$ 90,690,951</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016

Net change in fund balances - total governmental funds		\$ 3,664,704
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period.		(2,105,172)
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position.		(5,507)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangement.		22,958,725
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		(9,328,476)
The effect of various miscellaneous transactions involving long-term debt is to decrease net position:		
Accretion of capital appreciation bonds	\$ (4,285,515)	
Amortization and issuance of bond refunding amounts	<u>(1,724,544)</u>	
		(6,010,059)
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	\$ 4,125,209	
Compensated absences	(76,585)	
Incurred but not reported claims payable	85,219	
Net pension liability	(13,306,013)	
Deferred outflows of resources due to pensions	9,780,923	
Deferred inflows of resources due to pensions	<u>831,090</u>	
		<u>1,439,843</u>
Change in net position of governmental activities		<u>\$ 10,614,058</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, 2016

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	<u>\$ 692,211</u>
Total assets	<u>\$ 692,211</u>
Liabilities	
Due to student groups	<u>\$ 692,211</u>
Total liabilities	<u>\$ 692,211</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, 2016

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

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Measurement Focus and Basis of Accounting

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

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

Major Governmental Funds

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

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

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

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

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

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

Capital Project Fund - 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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. 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 these 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.

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

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

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

All Financial Statements

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

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

Deposits and Investments

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

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2015 levy resolution was approved during the December 16, 2015 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 2015 and 2014 tax levies were 0.8% and 1.5%, respectively.

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

The 2015 property tax levy is recognized as a receivable in fiscal 2016, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2015 levy is to be used to finance operations in fiscal 2016. The District has determined that the second installment of the 2015 levy is to be used to finance operations in fiscal 2017 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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.

Deferred Outflows of Resources

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

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

Compensated Absences

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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

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

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

All employees that leave the District are eligible to be compensated for unused earned vacation days. 12 Month Administrators shall receive twenty (20) vacation days each year on July 1. These days are non cumulative. However, Administrators may carry over a maximum of ten (10) days to the following year.

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

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

Long-Term Obligations

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

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

Deferred Inflows of Resources

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Equity Classifications

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

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

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

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

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

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

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

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

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

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

The District has a formal minimum fund balance policy. The policy states that the District shall strive to maintain a cumulative fund balance equal to three months of working/operating expenditures in its operating funds to meet all financial obligations of the District on a timely basis. Operating funds for this purpose include: General, Transportation, Operations & Maintenance, and IMRF/Social Security Funds. However, the final authority and decision maker in determining how any excess revenue is to be spent rests solely with the Board of Education. The District met this requirement as of June 30, 2016.

Governmental fund balances reported on the fund financial statements at June 30, 2016 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$258,354 for prepaid items. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

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, 2015, 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, 2016, expenditures exceeded budget in the General Fund, O&M Fund, Debt Service Fund, and the Capital Projects Fund by \$15,958,395, \$1,229,234, \$84,428,857, and \$1,223,881, respectively. The General Fund excess was caused by an increase in the TRS on-behalf payment for retirement benefits and is offset by an equal excess of revenue for the same purpose. The Debt Service Fund excess was the result of a current refunding and funded by bond proceeds. The remaining excesses were funded by available fund balance.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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	<u>\$ 101,301,451</u>	<u>\$ 692,211</u>	<u>\$ 101,993,662</u>
Total	<u>\$ 101,301,451</u>	<u>\$ 692,211</u>	<u>\$ 101,993,662</u>

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

	<i>Cash and investments</i>
Deposits with financial institutions	\$ 38,178,980
Illinois School District Liquid Asset Fund (ISDLAF+)	37,088,094
First American Treasury Obligation Fund	3,986,530
Other Investments	<u>22,740,058</u>
Total	<u>\$ 101,993,662</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments are measured using the market valuation method and valuation inputs as follows:

<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
ISDLAF+ term series	\$ -	\$ 21,000,000	\$ -	\$ 21,000,000
Negotiable certificates of deposit	<u>-</u>	<u>1,740,058</u>	<u>-</u>	<u>1,740,058</u>
Total	<u>\$ -</u>	<u>\$ 22,740,058</u>	<u>\$ -</u>	<u>\$ 22,740,058</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states investments shall provide sufficient liquidity to enable the District to meet all operating requirements that may be reasonably anticipated. At June 30, 2016, all investments; besides those listed above, subject to interest rate risk had maturities of less than 30 days.

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
Negotiable CDs	\$ 21,000,000	\$ 21,000,000	\$ -	\$ -	\$ -
ISDLAF+Term Series	<u>1,740,058</u>	<u>1,740,058</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 22,740,058</u>	<u>\$ 22,740,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District has no investment policy that would further limit its investment choices. The District's investments in negotiable CD's are unrated.

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, 2016, the bank balance of the District's deposit with financial institutions totaled \$39,919,038; the entire amount was collateralized and insured.

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the General Fund (Educational Accounts) transferred \$218,982 and the Operations and Maintenance Fund transferred \$2,122,069 to the Debt Service Fund to fund principal and interest payments on financing arrangements.

State law allows for the above transfers.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2016, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 11,074,700	\$ -	\$ -	\$ 11,074,700
Construction in progress	<u>1,539,427</u>	<u>2,079,907</u>	<u>1,539,427</u>	<u>2,079,907</u>
Total capital assets not being depreciated	<u>12,614,127</u>	<u>2,079,907</u>	<u>1,539,427</u>	<u>13,154,607</u>
<u>Capital assets being depreciated:</u>				
Land improvements	20,856,536	1,892,504	-	22,749,040
Buildings	339,847,983	1,496,547	-	341,344,530
Equipment	16,755,592	712,065	91,854	17,375,803
Vehicles	<u>15,664,605</u>	<u>162,790</u>	<u>473,874</u>	<u>15,353,521</u>
Total capital assets being depreciated	<u>393,124,716</u>	<u>4,263,906</u>	<u>565,728</u>	<u>396,822,894</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	9,987,757	732,756	-	10,720,513
Buildings	50,858,044	3,707,296	-	54,565,340
Equipment	13,609,418	1,933,772	86,347	15,456,843
Vehicles	<u>14,113,623</u>	<u>535,734</u>	<u>473,874</u>	<u>14,175,483</u>
Total accumulated depreciation	<u>88,568,842</u>	<u>6,909,558</u>	<u>560,221</u>	<u>94,918,179</u>
Net capital assets being depreciated	<u>304,555,874</u>	<u>(2,645,652)</u>	<u>5,507</u>	<u>301,904,715</u>
Net governmental activities capital assets	<u>\$ 317,170,001</u>	<u>\$ (565,745)</u>	<u>\$ 1,544,934</u>	<u>\$ 315,059,322</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 3,414,512
Special programs	426,806
Other instructional programs	459,642
Pupils	132,939
Instructional staff	400,161
General administration	71,302
School administration	227,016
Business	328,403
Transportation	541,960
Operations and maintenance	878,593
Central	<u>28,224</u>
Total depreciation expense - governmental activities	<u>\$ 6,909,558</u>

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2016:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 281,315,000	\$ 89,655,000	\$ 106,745,000	\$ 264,225,000	\$ 5,270,000
Capital appreciation bonds	56,009,354	4,285,515	9,910,000	50,384,869	7,935,000
Debt certificates	9,215,000	2,530,000	965,000	10,780,000	980,000
Qualified Zone Academy Bonds	5,000,000	-	-	5,000,000	-
Unamortized premium	<u>6,118,709</u>	<u>11,682,013</u>	<u>2,353,537</u>	<u>15,447,185</u>	<u>-</u>
Total bonds payable	<u>357,658,063</u>	<u>108,152,528</u>	<u>119,973,537</u>	<u>345,837,054</u>	<u>14,185,000</u>
Health (Medical) IBNR	818,859	19,513,265	19,320,918	1,011,206	1,011,206
Workers Comp IBNR	316,369	-	277,566	38,803	38,803
ISBE Technology Revolving Loan	531,407	-	209,396	322,011	213,605
Net Pension Liability-IMRF	6,076,004	10,708,513	3,369,490	13,415,027	-
Net pension liability-TRS	17,104,573	7,627,087	1,660,097	23,071,563	-
Installment purchase agreements	735,809	-	735,809	-	-
Compensated absences	2,210,697	1,659,073	1,582,488	2,287,282	539,770
Capital Lease-Chromebook	<u>-</u>	<u>3,421,480</u>	<u>-</u>	<u>3,421,480</u>	<u>851,256</u>
Total long-term liabilities - governmental activities	<u>\$ 385,451,781</u>	<u>\$ 151,081,946</u>	<u>\$ 147,129,301</u>	<u>\$ 389,404,426</u>	<u>\$ 16,839,640</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The obligations for the medical and workers' compensation incurred but not reported claims will be repaid as they are incurred from the General Fund. The IMRF portion of the net pension liability will be repaid from the Municipal Retirement/Social Security Fund. The TRS portion of the net pension liability will be repaid from the General Fund. Compensated absences, if unused and require payment upon termination, will be paid from the appropriate operating fund (General, Operations & Maintenance, Transportation) as they are incurred based on the fund used to pay the employee's regular salary.

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

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2001 General Obligation Capital Appreciation School Building Bonds dated December 1, 2001 are due in annual installments through December 1, 2021	zero coupon	\$ 11,540,823	\$ 36,790,000	\$ 27,407,628
Series 2002 General Obligation Working Cash Capital Appreciation Bonds dated May 1, 2002 are due in annual installments through December 1, 2021	zero coupon	11,219,774	28,730,000	22,977,241
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	21,230,000	21,230,000
Series 2008 General Obligation School Bonds dated September 23, 2008 are due in annual installments through January 1, 2028	4.50% - 5.25%	65,290,000	65,290,000	65,290,000
Series 2010 General Obligation Refunding Bonds dated December 21, 2010 are due in annual installments through January 1, 2023	2.00%-4.25%	16,750,000	16,325,000	16,325,000
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	6,910,000	6,910,000
Series 2013 General Obligation Refunding Bonds dated November 5, 2013 are due in annual installments through January 1, 2033	5.00% - 5.25%	59,926,791	59,815,000	59,815,000
Series 2014 General Obligation Refunding Bonds dated January 30, 2014 are due in annual installments through January 1, 2027	3.55%	4,898,224	5,000,000	5,000,000
Series 2015 General Obligation Refunding Bonds dated December 18, 2014 are due in annual installments through January 1, 2028	4.00% - 5.00%	<u>89,655,000</u>	<u>89,655,000</u>	<u>89,655,000</u>
Total		<u>\$ 373,685,612</u>	<u>\$ 329,745,000</u>	<u>\$ 314,609,869</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

During the year, the District issued \$89,655,000 in General Obligation Bonds Series 2015 with an average interest rate of 4.81% to advance refund \$22,390,000 of a portion of outstanding 2007 Series bonds and current refund \$44,695,000 of 2005 Series bonds and \$33,585,000 of 2006 Series bonds. The net proceeds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the multiple Series bonds. As a result, a portion of the 2007 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

The District advance refunded the 2007 Series bonds and current refunded the 2005 and 2006 Series bonds to defer payments. The cash flow requirement on the refunded bonds prior to the refunding was \$156,241,888 from June 30, 2016 through January 1, 2026. The cash flow requirement on the General Obligation Series 2015 refunding bond is \$125,712,577 from June 30, 2015 through January 1, 2025. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$8,091,465.

In 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, 2016, \$48,885,000 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>
2017	\$ 13,205,000	\$ 13,385,591	\$ 26,590,591
2018	14,810,000	12,379,314	27,189,314
2019	15,685,000	12,122,064	27,807,064
2020	15,330,000	11,832,650	27,162,650
2021	16,110,000	11,549,900	27,659,900
2022 - 2026	139,715,000	47,565,215	187,280,215
2027 - 2031	69,460,000	19,087,750	88,547,750
2032 - 2033	<u>45,430,000</u>	<u>3,714,475</u>	<u>49,144,475</u>
Total	<u>\$ 329,745,000</u>	<u>\$ 131,636,959</u>	<u>\$ 461,381,959</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, 2016, the statutory debt limit for the District was \$426,226,193, providing a debt margin of \$126,293,733. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2016, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Debt Certificates. During the year, the District issued \$2,530,000 in debt certificates (Series 2016) with an average interest rate of 1.88%. The obligations for all debt certificates outstanding will be repaid from the Debt Service Fund via annual transfers from the General Fund and/or the Operations and Maintenance Fund.

Debt certificates 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 2013A Debt Certificates dated September 5, 2013 are due in annual installments through January 1, 2020	1.24% - 2.85%	\$ 5,135,000	\$ 3,250,000	\$ 3,250,000
Series 2014 Debt Certificates dated December 18, 2014 are due in annual installments through January 1, 2029	3.13% - 3.68%	5,000,000	5,000,000	5,000,000
Series 2016 Debt Certificates dated June 29, 2016 are due in annual installments through January 1, 2026	1.25% - 2.50%	<u>2,530,000</u>	<u>2,530,000</u>	<u>2,530,000</u>
Total		<u>\$ 12,665,000</u>	<u>\$ 10,780,000</u>	<u>\$ 10,780,000</u>

Annual debt service requirements to maturity for debt certificates are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2017	\$ 980,000	\$ 267,261	\$ 1,247,261
2018	1,265,000	272,567	1,537,567
2019	1,290,000	246,855	1,536,855
2020	515,000	216,803	731,803
2021	275,000	205,634	480,634
2022 - 2026	3,600,000	912,590	4,512,590
2027 - 2029	<u>2,855,000</u>	<u>182,850</u>	<u>3,037,850</u>
Total	<u>\$ 10,780,000</u>	<u>\$ 2,304,560</u>	<u>\$ 13,084,560</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Qualified Zone Academy Bonds (QZAB) School districts that qualify for QZAB bonds must be located in an empowerment zone or an enterprise community expected to have at least 35% or more of their students eligible for free or reduced lunch under the National School Lunch Act. At least 95% of the proceeds from QZAB bonds must be used to fund qualifying projects that rehabilitate or repair public school buildings, provide equipment for public school use, develop course materials, or train teachers and other school personnel.

The obligations for the QZAB bonds will be repaid from the Debt Service Fund through an annual transfer from the General Fund and/or the Operations and Maintenance Fund in the fiscal year a payment is due.

QZAB bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2013 Qualified Zone Academy Bonds dated September 5, 2013 are due in annual installments through January 1, 2024	N/A	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Total		<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>

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

	Principal	Total
2020	\$ 800,000	\$ 800,000
2021	1,050,000	1,050,000
2022	1,050,000	1,050,000
2023	1,050,000	1,050,000
2024	<u>1,050,000</u>	<u>1,050,000</u>
Total	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>

ISBE Technology Revolving Loan In 2012, the the District entered into a revolving loan with the Illinois State Board of Education for the purchase of technology equipment. The final payment on this loan was made in 2015. The loan was renewed for an additional \$637,475 in 2015, which again is for the purchase of technology equipment. The loan carries a 2.00% interest rate throughout its life and payments are made semi-annually on June 1st and December 1st. Future obligations related to the loan will be paid from the Debt Service Fund through annual transfers from the General Fund and/or the Operations and Maintenance Fund.

Annual debt service requirements to maturity for the loan are as follows:

	Principal	Interest	Total
2017	\$ 213,604	\$ 5,378	\$ 218,982
2018	<u>108,407</u>	<u>1,084</u>	<u>109,491</u>
Total	<u>\$ 322,011</u>	<u>\$ 6,462</u>	<u>\$ 328,473</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of chromebooks. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, the obligation has been recorded at the present value of the future minimum lease payments as of the inception date. The obligation will be repaid from the Debt Service Fund, funded through an annual transfer from the General Fund and Operations and Maintenance Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016, are as follows:

	<i>Amount</i>
2017	\$ 872,296
2018	872,296
2019	872,296
2020	<u>872,296</u>
Total minimum lease payments	3,489,184
Less: amount representing interest	<u>(67,704)</u>
Present value of minimum lease payments	<u><u>\$ 3,421,480</u></u>

NOTE 7 - RISK MANAGEMENT

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

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2016, 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 \$3,575,367 and \$38,803, respectively. Total disclosure includes both IBNR and fund level claims payable. The IBNR and fund level claims payable portion as of June 30, 2016 are \$1,050,009 and \$2,564,161, respectively. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2015 and June 30, 2016, 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 2015	<u>\$ 3,022,793</u>	<u>\$ 17,919,432</u>	<u>\$ 17,557,824</u>	<u>\$ 3,384,401</u>
Fiscal Year 2016	<u>\$ 3,384,401</u>	<u>\$ 19,730,958</u>	<u>\$ 19,501,189</u>	<u>\$ 3,614,170</u>

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

The percentage of employer required contributions in the future will not exceed 105 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 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$1,114,283, 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, 2015 and June 30, 2014 were 1.02 and 0.97 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$994,421 and \$928,406, respectively.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.80 percent during the year ended June 30, 2016 and 0.76 and 0.72 percent during the years ended June 30, 2015 and 2014, respectively. For the years ended June 30, 2016, 2015 and 2014 the District paid \$833,109, \$740,941 and \$689,126 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

NOTE 9 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

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

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2016, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$53,332,563 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$604,004, and are deferred because they were paid after the June 30, 2015 measurement date.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016, the District pension contribution was 36.06 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2016, were \$1,056,093, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Early Retirement Option. Contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the District paid \$229,863 to TRS for District ERO contributions.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2016, the District paid \$59,988 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2016, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 23,071,563
State's proportionate share of the collective net pension liability associated with the District	<u>650,965,242</u>
Total	<u>\$ 674,036,805</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015 and 2014, the District's proportion was 0.03521834 percent and 0.02810558 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2015 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 3.00%.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18.00 %	7.53 %
Global equity excluding U.S.	18.00 %	7.88 %
Aggregate bonds	16.00 %	1.57 %
U.S. TIPS	2.00 %	2.82 %
NCREIF	11.00 %	5.11 %
Opportunistic real estate	4.00 %	9.09 %
ARS	8.00 %	2.57 %
Risk parity	8.00 %	4.87 %
Diversified inflation strategy	1.00 %	3.26 %
Private equity	14.00 %	12.33 %

Discount Rate. At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 28,510,795	\$ 23,071,563	\$ 18,611,246

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2016, the District recognized pension expense of \$2,372,323 and on-behalf revenue of \$53,332,563 for support provided by the state. At June 30, 2016, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,574	\$ 25,290
Net difference between projected and actual earnings on pension plan investments	456,917	807,889
Assumption changes	319,056	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,622,270	2,308,045
District contributions subsequent to the measurement date	<u>1,660,097</u>	<u>-</u>
Total	<u>\$ 6,066,914</u>	<u>\$ 3,141,224</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2017. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,265,593) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2017	\$ 104,370
2018	104,370
2019	104,370
2020	<u>952,483</u>
Total	<u>\$ 1,265,593</u>

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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2015, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	484
Inactive, non-retired members	907
Active members	<u>763</u>
Total	<u><u>2,154</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2015 was - percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2015 annual actuarial valuation included (a) 7.48% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

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

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

Asset Class	Projected Returns/Risk		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	38.00 %	8.85 %	7.39 %
International equities	17.00 %	9.55 %	7.59 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	7.20 %	6.00 %
Alternatives	9.00 %		
Private equity		13.15 %	8.15 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.00 %	2.25 %	2.25 %

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.48%. The discount rate calculated using the December 31, 2014 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.57% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at a discount rate of 7.48 used to determine the total pension liability. The year ending December 31, 2088 is the last year in the 2016 to 2115 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.48% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 118,978,699	\$ 104,711,503	\$ 93,010,510
Plan fiduciary net position	<u>91,296,476</u>	<u>91,296,476</u>	<u>91,296,476</u>
Net pension liability/(asset)	<u>\$ 27,682,223</u>	<u>\$ 13,415,027</u>	<u>\$ 1,714,034</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2015 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2014	\$ 98,118,895	\$ 92,042,891	\$ 6,076,004
Service cost	2,975,060	-	2,975,060
Interest on total pension liability	7,316,135	-	7,316,135
Differences between expected and actual experience of the total pension liability	154,310	-	154,310
Change of assumptions	263,008	-	263,008
Benefit payments, including refunds of employee contributions	(4,115,905)	(4,115,905)	-
Contributions - employer	-	2,715,497	(2,715,497)
Contributions - employee	-	1,174,955	(1,174,955)
Net investment income	-	459,651	(459,651)
Other (net transfer)	-	(980,613)	980,613
Balances at December 31, 2015	<u>\$ 104,711,503</u>	<u>\$ 91,296,476</u>	<u>\$ 13,415,027</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2016, the District recognized pension expense of \$5,892,565. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 110,994	\$ 103,641
Assumption changes	1,911,490	-
Net difference between projected and actual earnings on pension plan investments	5,849,574	-
Contributions subsequent to the measurement date	<u>1,390,585</u>	<u>-</u>
Total	<u>\$ 9,262,643</u>	<u>\$ 103,641</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2017. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$7,768,417) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2016	\$ 2,653,701
2017	2,245,865
2018	1,589,185
2019	<u>1,279,666</u>
Total	<u>\$ 7,768,417</u>

NOTE 10 - CONSTRUCTION COMMITMENTS

As of June 30, 2016, the District is committed to approximately \$846,276 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances representing building bond proceeds.

NOTE 11 - CHANGES IN ACCOUNTING PRINCIPLES

In February 2015, the GASB issued statement No. 72 - *Fair Value Measurement and Application*. The objective of this statement is to provide guidance for determining a fair value measurement for financial reporting purposes as well as to provide guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This standard was implemented effective July 1, 2015.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, GASB Statement No. 80, *Blending Requirements for Certain Component Units* an amendment of *GASB Statement No. 14*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, and GASB Statement No. 82, *Pension Issues* an amendment of *GASB Statements No. 67, No. 68, and No. 73*. Application of these standards may restate portions of these financial statements.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
For the Years Ended June 30, 2015 and 2016

	<u>2016</u>	<u>2015</u>
Total pension liability		
Service cost	\$ 2,975,060	\$ 3,097,458
Interest	7,316,135	6,600,362
Differences between expected and actual experience	154,310	(233,393)
Changes of assumptions	263,008	3,878,569
Benefit payments, including refunds of member contributions	<u>(4,115,905)</u>	<u>(3,360,396)</u>
Net change in total pension liability	6,592,608	9,982,600
Total pension liability - beginning	<u>98,118,895</u>	<u>88,136,295</u>
Total pension liability - ending (a)	<u>\$ 104,711,503</u>	<u>\$ 98,118,895</u>
Plan fiduciary net position		
Employer contributions	\$ 2,715,497	\$ 2,650,650
Employee contributions	1,174,955	1,164,438
Net investment income	459,651	5,262,993
Benefit payments, including refunds of member contributions	(4,115,905)	(3,360,396)
Other (net transfer)	<u>(980,613)</u>	<u>273,974</u>
Net change in plan fiduciary net position	(746,415)	5,991,659
Plan fiduciary net position - beginning	<u>92,042,891</u>	<u>86,051,232</u>
Plan fiduciary net position - ending (b)	<u>\$ 91,296,476</u>	<u>\$ 92,042,891</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 13,415,027</u>	<u>\$ 6,076,004</u>
Plan fiduciary net position as a percentage of the total pension liability	87.19%	93.81%
Covered-employee payroll	\$ 25,810,999	\$ 25,397,739
Employer's net pension liability as a percentage of covered-employee payroll	51.97%	23.92%

Notes to Schedule:

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

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS For the Years Ended June 30, 2015 and 2016

	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 2,715,317	\$ 2,636,286
Contributions in relation to the actuarially determined contribution	<u>(2,715,497)</u>	<u>(2,650,650)</u>
Contribution deficiency (excess)	<u>\$ (180)</u>	<u>\$ (14,364)</u>
Covered-employee payroll	\$ 25,810,999	\$ 25,397,739
Contributions as a percentage of covered-employee payroll	10.52%	10.44%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 CHBCA

Other information:

There were no benefit changes during the year.

NOTE: All information obtained from pages 12 of the District's IMRF Valuation Report

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
For the Years Ended June 30, 2015 and 2016

	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0352183445%	0.0281055837%
District's proportionate share of the net pension liability	\$ 23,071,563	\$ 17,104,573
State's proportionate share of the net pension liability	<u>650,965,242</u>	<u>591,384,372</u>
Total net pension liability	<u>\$ 674,036,805</u>	<u>\$ 608,488,945</u>
Covered-employee payroll	\$ 104,138,641	\$ 97,492,265
District's proportionate share of the net pension liability as a percentage of covered payroll	22.15%	17.54%
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%
Contractually required contribution	\$ 1,660,097	\$ 760,858
Contributions in relation to the contractually required contribution	<u>(1,660,097)</u>	<u>(1,170,790)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (409,932)</u>
Contributions as a percentage of covered employee payroll	1.5941%	1.2009%

Note: The District implemented GASB 68 in 2015. Information prior to fiscal year 2015 is not available.

Notes to Schedule:

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

See Auditors' 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, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 102,252,356	\$ 101,299,164	\$ (953,192)	\$ 105,245,792
Tort immunity levy	1,805,446	1,848,852	43,406	1,101,917
Special education levy	21,308,541	21,705,778	397,237	17,693,369
Corporate personal property replacement taxes	1,250,000	500,072	(749,928)	1,479,357
Regular tuition from pupils or parents (in state)	232,033	144,249	(87,784)	972,033
Summer school - tuition from pupils or parents (in state)	85,000	92,664	7,664	83,303
Special education - tuition from other LEA's (in state)	20,000	-	(20,000)	18,845
Investment income	40,550	79,110	38,560	38,008
Sales to pupils - lunch	1,200,000	1,313,385	113,385	1,157,658
Sales to pupils - breakfast	115,000	124,696	9,696	110,800
Sales to pupils - a la carte	600,000	653,536	53,536	580,708
Sales to pupils - other	-	-	-	10
Sales to adults	45,000	48,173	3,173	42,805
Other food service	100	77	(23)	83
Fees	502,500	473,750	(28,750)	493,972
Other pupil activity revenue	135,000	148,844	13,844	131,217
Rentals - regular textbook	1,540,000	1,568,732	28,732	1,305,312
Rentals - other	20,000	-	(20,000)	-
Rentals	5,000	3,403	(1,597)	4,096
Contributions and donations from private sources	41,000	87,005	46,005	37,753
Services provided other LEA's	450,000	-	(450,000)	-
Refund of prior years' expenditures	90,000	138,848	48,848	87,688
Payments of surplus monies from TIF districts	2,417,710	2,417,710	-	3,417,710
Payment from other LEA's	-	136,980	136,980	-
Other	400,000	883,428	483,428	1,850,530
Total local sources	134,555,236	133,668,456	(886,780)	135,852,966
State sources				
General state aid	34,172,600	34,166,479	(6,121)	25,587,022
Special education - private facility tuition	2,746,871	2,724,553	(22,318)	2,746,871
Special education - extraordinary	2,546,870	2,617,087	70,217	2,546,870
Special education - personnel	3,167,110	3,834,792	667,682	3,167,110
Special education - orphanage - individual	39,128	91,531	52,403	117,709
Special education - orphanage - summer	5,000	14,392	9,392	4,315
Special education - summer school	80,000	136,108	56,108	79,977
CTE - Secondary program improvement	211,974	189,268	(22,706)	203,693
CTE - Other	-	7,868	7,868	-
Bilingual education - downstate - TPI	1,398,442	882,081	(516,361)	755,911
State free lunch & breakfast	60,000	46,204	(13,796)	62,374
Driver education	105,000	130,732	25,732	105,134
Early childhood - block grant	1,427,063	1,426,381	(682)	1,323,021
Other restricted revenue from state sources	65,000	49,348	(15,652)	655,907

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
On behalf payment to TRS from the state	\$ 40,000,000	\$ 54,446,846	\$ 14,446,846	\$ 48,607,141
Total state sources	<u>86,025,058</u>	<u>100,763,670</u>	<u>14,738,612</u>	<u>85,963,055</u>
Federal sources				
Breakfast start-up	-	5,247	5,247	-
National school lunch program	3,500,000	3,588,772	88,772	4,080,035
School breakfast program	1,150,000	1,213,408	63,408	1,209,173
Summer food service admin/program	110,000	92,685	(17,315)	109,497
Child care commodity/SFS 13-adult day care	345,000	384,478	39,478	393,841
Fresh fruits & vegetables	35,000	17,426	(17,574)	32,389
Title I - Low income	3,355,194	3,397,726	42,532	2,806,667
Federal - special education - preschool flow-through	94,682	111,380	16,698	91,776
Federal - special education - IDEA - flow-through/low incident	4,047,024	4,132,177	85,153	3,999,268
Federal - special education - IDEA - room & board	250,000	477,305	227,305	533,776
CTE - Perkins - Title III E - tech. prep.	153,385	-	(153,385)	-
CTE - Other	-	215,799	215,799	100,107
Emergency immigrant assistance	-	-	-	8,880
Title III - English language acquisition	354,672	412,712	58,040	431,954
Title II - Teacher quality	623,708	533,640	(90,068)	442,933
Medicaid matching funds - administrative outreach	-	479,549	479,549	551,682
Medicaid matching funds - fee-for-service program	1,900,000	1,907,774	7,774	2,410,936
Other restricted revenue from federal sources	<u>1,253,733</u>	<u>1,259,425</u>	<u>5,692</u>	<u>485,959</u>
Total federal sources	<u>17,172,398</u>	<u>18,229,503</u>	<u>1,057,105</u>	<u>17,688,873</u>
Total revenues	<u>237,752,692</u>	<u>252,661,629</u>	<u>14,908,937</u>	<u>239,504,894</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, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 53,796,929	\$ 52,402,813	\$ 1,394,116	\$ 50,895,699
Employee benefits	11,695,848	9,712,567	1,983,281	10,033,094
On-behalf payments to TRS from the state	40,000,000	54,446,846	(14,446,846)	48,607,141
Purchased services	927,839	490,695	437,144	830,306
Supplies and materials	2,440,383	3,634,769	(1,194,386)	2,477,914
Capital outlay	808,033	4,150,229	(3,342,196)	1,055,764
Other objects	7,800	38,494	(30,694)	151,797
Total	<u>109,676,832</u>	<u>124,876,413</u>	<u>(15,199,581)</u>	<u>114,051,715</u>
Pre-K programs				
Salaries	1,182,266	203,093	979,173	304,319
Employee benefits	122,115	44,205	77,910	63,960
Purchased services	2,803	2,779	24	1,361
Supplies and materials	19,860	22,326	(2,466)	20,653
Capital outlay	12,400	4,039	8,361	1,520
Other objects	-	600	(600)	-
Total	<u>1,339,444</u>	<u>277,042</u>	<u>1,062,402</u>	<u>391,813</u>
Special education programs				
Salaries	18,188,959	17,886,600	302,359	17,502,851
Employee benefits	4,273,490	4,143,024	130,466	3,755,212
Purchased services	1,137,255	501,028	636,227	363,548
Supplies and materials	212,437	225,932	(13,495)	81,046
Capital outlay	29,600	41,547	(11,947)	43,971
Other objects	6,631,858	878,964	5,752,894	261,075
Total	<u>30,473,599</u>	<u>23,677,095</u>	<u>6,796,504</u>	<u>22,007,703</u>
Special education programs Pre-K				
Salaries	1,696,772	1,437,687	259,085	1,340,973
Employee benefits	393,716	373,979	19,737	295,057
Purchased services	300	-	300	-
Total	<u>2,090,788</u>	<u>1,811,666</u>	<u>279,122</u>	<u>1,636,030</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, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K-12				
Salaries	\$ 1,696,046	\$ 2,215,518	\$ (519,472)	\$ 1,540,471
Employee benefits	538,463	922,075	(383,612)	502,687
Purchased services	134,300	365,067	(230,767)	734,373
Supplies and materials	102,548	255,302	(152,754)	218,203
Capital outlay	<u>45,400</u>	<u>62,140</u>	<u>(16,740)</u>	<u>140,344</u>
Total	<u>2,516,757</u>	<u>3,820,102</u>	<u>(1,303,345)</u>	<u>3,136,078</u>
Remedial and supplemental programs Pre-K				
Salaries	257,847	1,632,089	(1,374,242)	1,045,531
Employee benefits	181,164	458,146	(276,982)	194,446
Purchased services	66,929	80,454	(13,525)	37,320
Supplies and materials	30,500	78,198	(47,698)	86,327
Capital outlay	<u>16,200</u>	<u>16,768</u>	<u>(568)</u>	<u>1,382</u>
Total	<u>552,640</u>	<u>2,265,655</u>	<u>(1,713,015)</u>	<u>1,365,006</u>
CTE programs				
Salaries	314,283	318,837	(4,554)	298,875
Employee benefits	51,061	56,760	(5,699)	46,175
Purchased services	126,800	44,065	82,735	20,295
Supplies and materials	44,432	137,754	(93,322)	24,854
Capital outlay	204,427	264,767	(60,340)	206,453
Other objects	<u>105,000</u>	<u>39,853</u>	<u>65,147</u>	<u>-</u>
Total	<u>846,003</u>	<u>862,036</u>	<u>(16,033)</u>	<u>596,652</u>
Interscholastic programs				
Salaries	1,590,855	1,650,342	(59,487)	1,651,609
Employee benefits	21,938	23,999	(2,061)	19,021
Purchased services	317,500	509,596	(192,096)	537,584
Supplies and materials	132,900	193,841	(60,941)	380,462
Capital outlay	14,500	47,159	(32,659)	100,254
Other objects	95,453	110,756	(15,303)	118,945
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,670</u>
Total	<u>2,173,146</u>	<u>2,535,693</u>	<u>(362,547)</u>	<u>2,815,545</u>
Summer school programs				
Salaries	580,500	608,789	(28,289)	520,913
Employee benefits	67,484	126,642	(59,158)	47,758
Supplies and materials	<u>-</u>	<u>274</u>	<u>(274)</u>	<u>46,384</u>
Total	<u>647,984</u>	<u>735,705</u>	<u>(87,721)</u>	<u>615,055</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Gifted programs				
Salaries	\$ 15,000	\$ 515	\$ 14,485	\$ 15,373
Employee benefits	207	4	203	164
Purchased services	12,000	-	12,000	8,371
Supplies and materials	15,000	-	15,000	54
Capital outlay	<u>18,320</u>	<u>-</u>	<u>18,320</u>	<u>-</u>
Total	<u>60,527</u>	<u>519</u>	<u>60,008</u>	<u>23,962</u>
Driver's education programs				
Salaries	207,572	266,635	(59,063)	210,920
Employee benefits	30,213	35,382	(5,169)	23,097
Purchased services	21,300	25,980	(4,680)	19,628
Supplies and materials	14,672	5,702	8,970	1,539
Capital outlay	<u>40,000</u>	<u>49,658</u>	<u>(9,658)</u>	<u>34,642</u>
Total	<u>313,757</u>	<u>383,357</u>	<u>(69,600)</u>	<u>289,826</u>
Bilingual programs				
Salaries	6,242,079	6,239,404	2,675	5,882,682
Employee benefits	1,441,427	1,406,236	35,191	1,289,769
Purchased services	49,100	34,275	14,825	31,819
Supplies and materials	83,073	269,663	(186,590)	83,960
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>945</u>
Total	<u>7,815,679</u>	<u>7,949,578</u>	<u>(133,899)</u>	<u>7,289,175</u>
Truant's alternative and optional programs				
Salaries	494,984	459,753	35,231	442,316
Employee benefits	99,703	89,200	10,503	85,373
Purchased services	1,000	15,720	(14,720)	550
Supplies and materials	8,742	6,781	1,961	96
Other objects	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total	<u>704,429</u>	<u>571,454</u>	<u>132,975</u>	<u>528,335</u>
Total instruction	<u>159,211,585</u>	<u>169,766,315</u>	<u>(10,554,730)</u>	<u>154,746,895</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	2,977,689	2,940,949	36,740	2,859,902
Employee benefits	610,234	526,296	83,938	506,845
Purchased services	222,050	151,683	70,367	35,410
Supplies and materials	89,579	67,752	21,827	64,962
Capital outlay	<u>200</u>	<u>-</u>	<u>200</u>	<u>193</u>
Total	<u>3,899,752</u>	<u>3,686,680</u>	<u>213,072</u>	<u>3,467,312</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 1,938,499	\$ 2,047,217	\$ (108,718)	\$ 1,928,731
Employee benefits	417,753	462,970	(45,217)	374,943
Purchased services	2,000	1,840	160	2,899
Supplies and materials	6,704	8,070	(1,366)	6,366
Other objects	300	-	300	258
Total	<u>2,365,256</u>	<u>2,520,097</u>	<u>(154,841)</u>	<u>2,313,197</u>
Health services				
Salaries	1,339,751	1,497,729	(157,978)	1,432,450
Employee benefits	291,111	225,086	66,025	193,530
Purchased services	83,050	69,192	13,858	60,679
Supplies and materials	21,425	20,071	1,354	19,667
Capital outlay	13,000	-	13,000	5,453
Other objects	150	411	(261)	156
Total	<u>1,748,487</u>	<u>1,812,489</u>	<u>(64,002)</u>	<u>1,711,935</u>
Psychological services				
Salaries	2,047,863	1,867,122	180,741	1,799,842
Employee benefits	358,308	356,247	2,061	306,745
Purchased services	110,000	184,416	(74,416)	207,175
Supplies and materials	2,500	61,632	(59,132)	28,699
Total	<u>2,518,671</u>	<u>2,469,417</u>	<u>49,254</u>	<u>2,342,461</u>
Speech pathology and audiology services				
Salaries	3,171,761	2,987,464	184,297	2,689,569
Employee benefits	638,430	614,228	24,202	534,872
Purchased services	90,000	107,548	(17,548)	141,853
Supplies and materials	1,550	19,693	(18,143)	23,143
Total	<u>3,901,741</u>	<u>3,728,933</u>	<u>172,808</u>	<u>3,389,437</u>
Other support services - pupils				
Salaries	2,180,544	2,149,912	30,632	1,987,661
Employee benefits	604,925	584,739	20,186	520,651
Purchased services	-	2,549	(2,549)	-
Supplies and materials	30,250	20,113	10,137	20,375
Total	<u>2,815,719</u>	<u>2,757,313</u>	<u>58,406</u>	<u>2,528,687</u>
Total pupils	<u>17,249,626</u>	<u>16,974,929</u>	<u>274,697</u>	<u>15,753,029</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, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 2,363,102	\$ 2,379,035	\$ (15,933)	\$ 1,820,104
Employee benefits	662,444	537,447	124,997	358,905
Purchased services	440,150	459,543	(19,393)	501,002
Supplies and materials	546,200	260,404	285,796	529,039
Capital outlay	37,572	20,644	16,928	26,638
Other objects	22,500	13,594	8,906	21,574
Total	4,071,968	3,670,667	401,301	3,257,262
Educational media services				
Salaries	1,708,539	1,724,864	(16,325)	1,536,030
Employee benefits	376,770	429,123	(52,353)	316,556
Purchased services	173,750	109,252	64,498	93,335
Supplies and materials	74,760	75,520	(760)	58,606
Capital outlay	7,000	1,394	5,606	-
Other objects	1,000	-	1,000	855
Total	2,341,819	2,340,153	1,666	2,005,382
Assessment and testing				
Salaries	44,312	44,798	(486)	42,985
Employee benefits	12,580	11,721	859	10,640
Purchased services	826,000	732,593	93,407	1,032,008
Supplies and materials	3,100	54,470	(51,370)	3,046
Capital outlay	3,000	75,560	(72,560)	3,021
Total	888,992	919,142	(30,150)	1,091,700
Total instructional staff	7,302,779	6,929,962	372,817	6,354,344
General administration				
Board of education services				
Salaries	52,024	51,875	149	49,518
Employee benefits	11,427	301,016	(289,589)	348,256
Purchased services	543,050	479,757	63,293	377,151
Supplies and materials	2,850	1,458	1,392	2,710
Capital outlay	-	6,356	(6,356)	-
Other objects	140,000	61,306	78,694	4,774
Total	749,351	901,768	(152,417)	782,409
Executive administration services				
Salaries	491,162	509,426	(18,264)	491,847
Employee benefits	103,624	95,690	7,934	94,973
Purchased services	116,750	51,500	65,250	110,330
Supplies and materials	33,250	14,104	19,146	13,489
Capital outlay	52,000	5,139	46,861	1,332
Other objects	98,829	3,052	95,777	46,390
Total	895,615	678,911	216,704	758,361

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area administration services				
Purchased services	\$ -	\$ 52,084	\$ (52,084)	\$ 49,269
Supplies and materials	-	-	-	177
Total	-	52,084	(52,084)	49,446
Tort immunity services				
Purchased services	1,750,448	1,869,930	(119,482)	1,750,448
Total	1,750,448	1,869,930	(119,482)	1,750,448
Total general administration	3,395,414	3,502,693	(107,279)	3,340,664
School administration				
Office of the principal services				
Salaries	11,215,569	10,897,231	318,338	10,293,645
Employee benefits	2,600,746	2,487,227	113,519	2,218,057
Purchased services	27,550	68,777	(41,227)	71,258
Supplies and materials	42,150	115,423	(73,273)	106,106
Capital outlay	1,000	1,070	(70)	12,615
Other objects	6,023	5,135	888	9,012
Total	13,893,038	13,574,863	318,175	12,710,693
Other support services - school administration				
Salaries	66,532	58,186	8,346	75,920
Employee benefits	16,677	1,134	15,543	14,127
Purchased services	100	700	(600)	499
Supplies and materials	-	37	(37)	-
Total	83,309	60,057	23,252	90,546
Total school administration	13,976,347	13,634,920	341,427	12,801,239
Business				
Direction of business support services				
Salaries	239,698	243,774	(4,076)	234,475
Employee benefits	52,752	47,752	5,000	47,469
Purchased services	53,000	39,230	13,770	42,148
Supplies and materials	5,400	3,220	2,180	5,520
Capital outlay	-	314	(314)	-
Other objects	200	70	130	52
Total	351,050	334,360	16,690	329,664

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, 2016 (UNAUDITED) WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Fiscal services				
Salaries	\$ 649,049	\$ 649,539	\$ (490)	\$ 593,955
Employee benefits	143,139	154,528	(11,389)	120,207
Purchased services	153,800	143,654	10,146	82,132
Supplies and materials	26,400	20,028	6,372	23,823
Capital outlay	-	1,420	(1,420)	-
Other objects	<u>2,000</u>	<u>3,170</u>	<u>(1,170)</u>	<u>964</u>
Total	<u>974,388</u>	<u>972,339</u>	<u>2,049</u>	<u>821,081</u>
Operation and maintenance of plant services				
Purchased services	-	4,569	(4,569)	3
Supplies and materials	150	34,707	(34,557)	264
Capital outlay	<u>-</u>	<u>69</u>	<u>(69)</u>	<u>-</u>
Total	<u>150</u>	<u>39,345</u>	<u>(39,195)</u>	<u>267</u>
Pupil transportation services				
Salaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>87</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>87</u>
Food services				
Salaries	55,912	53,568	2,344	36,702
Employee benefits	772	803	(31)	238
Purchased services	6,541,750	6,270,864	270,886	6,841,536
Supplies and materials	26,000	497,281	(471,281)	424,394
Capital outlay	<u>190,000</u>	<u>239,559</u>	<u>(49,559)</u>	<u>14,276</u>
Total	<u>6,814,434</u>	<u>7,062,075</u>	<u>(247,641)</u>	<u>7,317,146</u>
Internal services				
Salaries	246,821	258,602	(11,781)	263,529
Employee benefits	36,577	22,908	13,669	30,972
Purchased services	18,238	83,609	(65,371)	17,521
Supplies and materials	16,600	25,977	(9,377)	20,421
Capital outlay	6,000	5,433	567	12,333
Other objects	<u>1,500</u>	<u>969</u>	<u>531</u>	<u>734</u>
Total	<u>325,736</u>	<u>397,498</u>	<u>(71,762)</u>	<u>345,510</u>
Total business	<u>8,465,758</u>	<u>8,805,617</u>	<u>(339,859)</u>	<u>8,813,755</u>
Central				
Information services				
Salaries	235,189	277,305	(42,116)	218,546
Employee benefits	31,274	36,646	(5,372)	26,463
Purchased services	123,000	104,650	18,350	104,831
Supplies and materials	11,308	8,739	2,569	9,768
Capital outlay	-	8,368	(8,368)	18,523
Other objects	<u>-</u>	<u>1,621</u>	<u>(1,621)</u>	<u>1,065</u>
Total	<u>400,771</u>	<u>437,329</u>	<u>(36,558)</u>	<u>379,196</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED) WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Staff services				
Salaries	\$ 822,670	\$ 809,199	\$ 13,471	\$ 741,842
Employee benefits	1,362,292	1,075,149	287,143	1,124,903
Purchased services	202,350	235,722	(33,372)	160,948
Supplies and materials	5,850	5,850	-	5,833
Capital outlay	5,000	1,399	3,601	4,933
Other objects	<u>2,500</u>	<u>6,146</u>	<u>(3,646)</u>	<u>2,323</u>
Total	<u>2,400,662</u>	<u>2,133,465</u>	<u>267,197</u>	<u>2,040,782</u>
Data processing services				
Salaries	1,664,666	1,691,139	(26,473)	1,542,672
Employee benefits	273,833	271,419	2,414	172,362
Purchased services	2,056,096	2,717,433	(661,337)	2,028,374
Supplies and materials	41,600	144,022	(102,422)	77,053
Capital outlay	2,341,500	2,236,410	105,090	1,460,985
Other objects	<u>4,000</u>	<u>2,330</u>	<u>1,670</u>	<u>765</u>
Total	<u>6,381,695</u>	<u>7,062,753</u>	<u>(681,058)</u>	<u>5,282,211</u>
Total central	<u>9,183,128</u>	<u>9,633,547</u>	<u>(450,419)</u>	<u>7,702,189</u>
Other supporting services				
Salaries	10,326	-	10,326	-
Employee benefits	<u>117</u>	<u>-</u>	<u>117</u>	<u>58,797</u>
Total	<u>10,443</u>	<u>-</u>	<u>10,443</u>	<u>58,797</u>
Total support services	<u>59,583,495</u>	<u>59,481,668</u>	<u>101,827</u>	<u>54,824,017</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	3,078,261	3,030,700	47,561	3,140,990
Other objects	<u>543,344</u>	<u>7,535</u>	<u>535,809</u>	<u>-</u>
Total	<u>3,621,605</u>	<u>3,038,235</u>	<u>583,370</u>	<u>3,140,990</u>
Other payments to in-state governmental units				
Purchased services	<u>-</u>	<u>1,121</u>	<u>(1,121)</u>	<u>1,451</u>
Total	<u>-</u>	<u>1,121</u>	<u>(1,121)</u>	<u>1,451</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, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments for Regular Programs - Tuition				
Other objects	\$ 7,500,000	\$ 8,139,333	\$ (639,333)	\$ 7,484,510
Total	<u>7,500,000</u>	<u>8,139,333</u>	<u>(639,333)</u>	<u>7,484,510</u>
Payments for special education programs - tuition				
Other objects	-	5,171,093	(5,171,093)	5,621,965
Total	<u>-</u>	<u>5,171,093</u>	<u>(5,171,093)</u>	<u>5,621,965</u>
Payments for CTE programs - tuition				
Other objects	-	128,646	(128,646)	104,082
Total	<u>-</u>	<u>128,646</u>	<u>(128,646)</u>	<u>104,082</u>
Payments for other programs - tuition				
Other objects	-	148,669	(148,669)	31,200
Total	<u>-</u>	<u>148,669</u>	<u>(148,669)</u>	<u>31,200</u>
Total payments to other districts and governmental units	<u>11,121,605</u>	<u>16,627,097</u>	<u>(5,505,492)</u>	<u>16,384,198</u>
Total expenditures	<u>229,916,685</u>	<u>245,875,080</u>	<u>(15,958,395)</u>	<u>225,955,110</u>
Excess (deficiency) of revenues over expenditures	<u>7,836,007</u>	<u>6,786,549</u>	<u>(1,049,458)</u>	<u>13,549,784</u>
Other financing sources (uses)				
ISBE loan proceeds	-	-	-	637,475
Capital lease value	-	3,421,480	3,421,480	-
Transfer to debt service fund to pay principal on ISBE loans and capital leases	-	-	-	(279,444)
Transfer to debt service fund to pay interest on ISBE loans and capital leases	(218,982)	(218,982)	-	(6,390)
Total other financing sources (uses)	<u>(218,982)</u>	<u>3,202,498</u>	<u>3,421,480</u>	<u>351,641</u>
Net change in fund balance	<u>\$ 7,617,025</u>	<u>9,989,047</u>	<u>\$ 2,372,022</u>	<u>13,901,425</u>
Fund balance, beginning of year		<u>57,153,050</u>		<u>43,251,625</u>
Fund balance, end of year		<u>\$ 67,142,097</u>		<u>\$ 57,153,050</u>

See Auditors' 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, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 15,172,777	\$ 16,792,504	\$ 1,619,727	\$ 14,470,065
Other payments in lieu of taxes	11,000	-	(11,000)	-
Investment income	100	-	(100)	64
Rentals	100,000	138,068	38,068	98,898
Refund of prior years' expenditures	2,000	71,766	69,766	1,527
Payments of surplus monies from TIF districts	4,000,000	4,265,857	265,857	3,000,000
Other	10,000	430,442	420,442	35,591
Total local sources	<u>19,295,877</u>	<u>21,698,637</u>	<u>2,402,760</u>	<u>17,606,145</u>
Total revenues	<u>19,295,877</u>	<u>21,698,637</u>	<u>2,402,760</u>	<u>17,606,145</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	133,502	(133,502)	-
Capital outlay	-	334,015	(334,015)	-
Total	<u>-</u>	<u>467,517</u>	<u>(467,517)</u>	<u>-</u>
Operation and maintenance of plant services				
Salaries	7,239,702	7,141,066	98,636	6,867,910
Employee benefits	1,411,380	1,293,072	118,308	1,313,706
Purchased services	2,276,621	2,322,772	(46,151)	2,204,926
Supplies and materials	4,372,220	4,802,871	(430,651)	4,186,893
Capital outlay	1,676,150	2,041,621	(365,471)	807,807
Other objects	1,050	136,090	(135,040)	152
Total	<u>16,977,123</u>	<u>17,737,492</u>	<u>(760,369)</u>	<u>15,381,394</u>
Pupil transportation services				
Purchased services	-	580	(580)	-
Supplies and materials	-	768	(768)	-
Total	<u>-</u>	<u>1,348</u>	<u>(1,348)</u>	<u>-</u>
Total business	<u>16,977,123</u>	<u>18,206,357</u>	<u>(1,229,234)</u>	<u>15,381,394</u>
Total support services	<u>16,977,123</u>	<u>18,206,357</u>	<u>(1,229,234)</u>	<u>15,381,394</u>
Total expenditures	<u>16,977,123</u>	<u>18,206,357</u>	<u>(1,229,234)</u>	<u>15,381,394</u>
Excess (deficiency) of revenues over expenditures	<u>2,318,754</u>	<u>3,492,280</u>	<u>1,173,526</u>	<u>2,224,751</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Transfer to debt service fund to pay principal on debt	\$ (1,700,809)	\$ (1,910,205)	\$ (209,396)	\$ (1,373,130)
Transfer to debt service fund to pay interest on debt	<u>(299,726)</u>	<u>(211,864)</u>	<u>87,862</u>	<u>(190,600)</u>
Total other financing sources (uses)	<u>(2,000,535)</u>	<u>(2,122,069)</u>	<u>(121,534)</u>	<u>(1,563,730)</u>
Net change in fund balance	<u>\$ 318,219</u>	1,370,211	<u>\$ 1,051,992</u>	661,021
Fund balance, beginning of year		<u>7,703,555</u>		<u>7,042,534</u>
Fund balance, end of year		<u>\$ 9,073,766</u>		<u>\$ 7,703,555</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 5,660,939	\$ 5,792,395	\$ 131,456	\$ 5,052,985
Investment income	100	5	(95)	-
Other	<u>170,000</u>	<u>228,421</u>	<u>58,421</u>	<u>187,657</u>
Total local sources	<u>5,831,039</u>	<u>6,020,821</u>	<u>189,782</u>	<u>5,240,642</u>
State sources				
Transportation - regular/vocational	1,286,500	1,947,784	661,284	1,430,561
Transportation - special education	<u>4,911,604</u>	<u>4,571,320</u>	<u>(340,284)</u>	<u>4,709,392</u>
Total state sources	<u>6,198,104</u>	<u>6,519,104</u>	<u>321,000</u>	<u>6,139,953</u>
Total revenues	<u>12,029,143</u>	<u>12,539,925</u>	<u>510,782</u>	<u>11,380,595</u>
Expenditures				
Operation and maintenance of plant services				
Salaries	-	-	-	(9,943)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,943)</u>
Pupil transportation services				
Salaries	304,106	342,433	(38,327)	252,790
Employee benefits	24,105	15,096	9,009	20,770
Purchased services	9,729,513	9,862,236	(132,723)	9,467,154
Supplies and materials	1,756,500	1,171,039	585,461	1,484,811
Capital outlay	<u>35,000</u>	<u>16,878</u>	<u>18,122</u>	<u>43,352</u>
Total	<u>11,849,224</u>	<u>11,407,682</u>	<u>441,542</u>	<u>11,268,877</u>
Total business	<u>11,849,224</u>	<u>11,407,682</u>	<u>441,542</u>	<u>11,258,934</u>
Other supporting services				
Salaries	51,800	-	51,800	-
Employee benefits	<u>80</u>	<u>-</u>	<u>80</u>	<u>-</u>
Total	<u>51,880</u>	<u>-</u>	<u>51,880</u>	<u>-</u>
Total support services	<u>11,901,104</u>	<u>11,407,682</u>	<u>493,422</u>	<u>11,258,934</u>
Total expenditures	<u>11,901,104</u>	<u>11,407,682</u>	<u>493,422</u>	<u>11,258,934</u>
Net change in fund balance	<u>\$ 128,039</u>	<u>1,132,243</u>	<u>\$ 1,004,204</u>	<u>121,661</u>
Fund balance, beginning of year		<u>1,905,931</u>		<u>1,784,270</u>
Fund balance, end of year		<u>\$ 3,038,174</u>		<u>\$ 1,905,931</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,974,433	\$ 3,011,684	\$ 37,251	\$ 2,771,774
Social security/medicare only levy	2,959,431	2,997,846	38,415	2,801,491
Corporate personal property replacement taxes	500,000	942,124	442,124	321,301
Other payments in lieu of taxes	150	-	(150)	-
Investment income	-	761	761	20
Total local sources	<u>6,434,014</u>	<u>6,952,415</u>	<u>518,401</u>	<u>5,894,586</u>
Total revenues	<u>6,434,014</u>	<u>6,952,415</u>	<u>518,401</u>	<u>5,894,586</u>
Expenditures				
Instruction				
Regular programs	124,619	774,638	(650,019)	678,370
Pre-K programs	24,784	8,102	16,682	22,287
Special education programs	454,836	1,235,356	(780,520)	1,248,030
Special education programs Pre-K	44,285	100,486	(56,201)	104,074
Remedial and supplemental programs K-12	36,553	91,536	(54,983)	86,108
Remedial and supplemental programs Pre-K	10,221	126,331	(116,110)	81,034
CTE programs	6,506	8,728	(2,222)	8,591
Interscholastic programs	10,859	35,723	(24,864)	35,697
Summer school programs	5,931	28,841	(22,910)	31,732
Gifted programs	315	8	307	257
Driver's education programs	14,946	3,648	11,298	2,964
Bilingual programs	292,733	205,419	87,314	212,220
Truant's alternative and optional programs	91,046	24,921	66,125	23,137
Total instruction	<u>1,117,634</u>	<u>2,643,737</u>	<u>(1,526,103)</u>	<u>2,534,501</u>
Support services				
Pupils				
Attendance and social work services	95,818	47,242	48,576	48,155
Guidance services	94,047	26,904	67,143	26,768
Health services	222,268	211,454	10,814	205,703
Psychological services	29,212	23,856	5,356	23,291
Speech pathology and audiology services	66,944	38,917	28,027	35,921
Other support services - pupils	174,945	127,173	47,772	125,360
Total pupils	<u>683,234</u>	<u>475,546</u>	<u>207,688</u>	<u>465,198</u>
Instructional staff				
Improvement of instructional staff	82,040	63,391	18,649	59,472
Educational media services	779,807	124,037	655,770	122,059
Assessment and testing	8,241	7,631	610	7,494
Total instructional staff	<u>870,088</u>	<u>195,059</u>	<u>675,029</u>	<u>189,025</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services	\$ 25,543	\$ 697	\$ 24,846	\$ 692
Executive administration services	<u>19,412</u>	<u>27,476</u>	<u>(8,064)</u>	<u>35,295</u>
Total general administration	<u>44,955</u>	<u>28,173</u>	<u>16,782</u>	<u>35,987</u>
School administration				
Office of the principal services	490,846	753,686	(262,840)	777,564
Other support services - school administration	<u>57,641</u>	<u>11,636</u>	<u>46,005</u>	<u>16,510</u>
Total school administration	<u>548,487</u>	<u>765,322</u>	<u>(216,835)</u>	<u>794,074</u>
Business				
Direction of business support services	39,506	13,036	26,470	12,522
Fiscal services	148,473	92,887	55,586	92,995
Operations and maintenance of plant services	2,182,026	1,208,350	973,676	1,197,106
Pupil transportation services	318,073	29,129	288,944	25,824
Food services	1,445	960	485	268
Internal services	<u>50,692</u>	<u>46,025</u>	<u>4,667</u>	<u>46,405</u>
Total business	<u>2,740,215</u>	<u>1,390,387</u>	<u>1,349,828</u>	<u>1,375,120</u>
Central				
Information services	53,862	48,917	4,945	39,197
Staff services	77,453	118,575	(41,122)	113,134
Data processing services	<u>155,766</u>	<u>301,452</u>	<u>(145,686)</u>	<u>281,718</u>
Total central	<u>287,081</u>	<u>468,944</u>	<u>(181,863)</u>	<u>434,049</u>
Other supporting services	<u>54,961</u>	<u>-</u>	<u>54,961</u>	<u>-</u>
Total support services	<u>5,229,021</u>	<u>3,323,431</u>	<u>1,905,590</u>	<u>3,293,453</u>
Total expenditures	<u>6,346,655</u>	<u>5,967,168</u>	<u>379,487</u>	<u>5,827,954</u>
Net change in fund balance	<u>\$ 87,359</u>	985,247	<u>\$ 897,888</u>	66,632
Fund balance, beginning of year		<u>2,851,899</u>		<u>2,785,267</u>
Fund balance, end of year		<u>\$ 3,837,146</u>		<u>\$ 2,851,899</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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, 2016, expenditures exceeded budget in the General Fund by \$15,958,395 and in the O&M Fund by \$1,229,234. The General Fund excess was caused by an increase in the TRS on-behalf payment for retirement benefits and is offset by an equal excess of revenue for the same purpose. The O&M Fund excess was funded by available fund balance.

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 27,203,402	\$ 26,428,716	\$ (774,686)	\$ 25,805,730
Investment income	<u>15,000</u>	<u>1,776</u>	<u>(13,224)</u>	<u>6,896</u>
Total local sources	<u>27,218,402</u>	<u>26,430,492</u>	<u>(787,910)</u>	<u>25,812,626</u>
Total revenues	<u>27,218,402</u>	<u>26,430,492</u>	<u>(787,910)</u>	<u>25,812,626</u>
Expenditures				
Debt services				
Interest on short term debt				
Other interest on short term debt	<u>9,586</u>	<u>-</u>	<u>9,586</u>	<u>-</u>
Total	<u>9,586</u>	<u>-</u>	<u>9,586</u>	<u>-</u>
Payments on long term debt				
Interest on long term debt	20,430,800	19,206,316	1,224,484	14,687,519
Principal payments on long term debt	<u>11,051,953</u>	<u>96,175,205</u>	<u>(85,123,252)</u>	<u>18,522,576</u>
Total	<u>31,482,753</u>	<u>115,381,521</u>	<u>(83,898,768)</u>	<u>33,210,095</u>
Other debt service				
Payments to refunded bond escrow agent	15,000	-	15,000	8,040
Other objects	<u>209,396</u>	<u>764,071</u>	<u>(554,675)</u>	<u>-</u>
Total	<u>224,396</u>	<u>764,071</u>	<u>(539,675)</u>	<u>8,040</u>
Total debt services	<u>31,716,735</u>	<u>116,145,592</u>	<u>(84,428,857)</u>	<u>33,218,135</u>
Total expenditures	<u>31,716,735</u>	<u>116,145,592</u>	<u>(84,428,857)</u>	<u>33,218,135</u>
Excess (deficiency) of revenues over expenditures	<u>(4,498,333)</u>	<u>(89,715,100)</u>	<u>(85,216,767)</u>	<u>(7,405,509)</u>
Other financing sources (uses)				
Principal on bonds sold	-	89,680,450	89,680,450	-
Premium on bonds sold	-	11,682,013	11,682,013	-
Transfer to debt service to pay principal on capital leases	1,700,809	1,910,205	209,396	1,652,574
Transfer to debt service to pay interest on capital leases	309,312	430,846	121,534	196,990
ISBE loan proceeds	209,396	-	(209,396)	-
Payment to escrow	<u>-</u>	<u>(23,934,205)</u>	<u>(23,934,205)</u>	<u>-</u>
Total other financing sources (uses)	<u>2,219,517</u>	<u>79,769,309</u>	<u>77,549,792</u>	<u>1,849,564</u>
Net change in fund balance	<u>\$ (2,278,816)</u>	<u>(9,945,791)</u>	<u>\$ (7,666,975)</u>	<u>(5,555,945)</u>
Fund balance, beginning of year		<u>19,523,966</u>		<u>25,079,911</u>
Fund balance, end of year		<u>\$ 9,578,175</u>		<u>\$ 19,523,966</u>

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Other payments in lieu of taxes	\$ 1,000	\$ -	\$ (1,000)	\$ -
Investment income	-	5,317	5,317	856
Impact fees from municipal or county governments	160,000	420,023	260,023	446,134
Other	5,000	27,738	22,738	5,040
Total local sources	166,000	453,078	287,078	452,030
Total revenues	166,000	453,078	287,078	452,030
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	3,020	(3,020)	485,735
Supplies and materials	-	46,224	(46,224)	1,111
Capital outlay	1,600,000	2,774,637	(1,174,637)	7,874,287
Total	1,600,000	2,823,881	(1,223,881)	8,361,133
Total business	1,600,000	2,823,881	(1,223,881)	8,361,133
Other supporting services				
Other objects	-	-	-	42,950
Total	-	-	-	42,950
Total support services	1,600,000	2,823,881	(1,223,881)	8,404,083
Total expenditures	1,600,000	2,823,881	(1,223,881)	8,404,083
Excess (deficiency) of revenues over expenditures	(1,434,000)	(2,370,803)	(936,803)	(7,952,053)
Other financing sources (uses)				
Principal on bonds/certificates sold	-	2,504,550	2,504,550	5,000,000
Total other financing sources (uses)	-	2,504,550	2,504,550	5,000,000
Net change in fund balance	\$ (1,434,000)	133,747	\$ 1,567,747	(2,952,053)
Fund balance, beginning of year		1,552,550		4,504,603
Fund balance, end of year		\$ 1,686,297		\$ 1,552,550

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2016

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 37,788,132	\$ 23,665	\$ 36,150,202	\$ 73,961,999
Receivables (net allowance for uncollectibles):				
Property taxes	60,921,265	-	40,991	60,962,256
Replacement taxes	296,807	-	-	296,807
Intergovernmental	6,772,114	-	-	6,772,114
Prepaid items	<u>258,354</u>	<u>-</u>	<u>-</u>	<u>258,354</u>
Total assets	<u>\$ 106,036,672</u>	<u>\$ 23,665</u>	<u>\$ 36,191,193</u>	<u>\$ 142,251,530</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 2,194,109	\$ 23,665	\$ -	\$ 2,217,774
Salaries and wages payable	8,795,310	-	-	8,795,310
Intergovernmental payable	209,680	-	-	209,680
Payroll deductions payable	113,022	-	-	113,022
Unearned student fees	340,726	-	-	340,726
Health claims payable	<u>2,564,161</u>	<u>-</u>	<u>-</u>	<u>2,564,161</u>
Total liabilities	<u>14,217,008</u>	<u>23,665</u>	<u>-</u>	<u>14,240,673</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>60,828,715</u>	<u>-</u>	<u>40,045</u>	<u>60,868,760</u>
Total deferred inflows of resources	<u>60,828,715</u>	<u>-</u>	<u>40,045</u>	<u>60,868,760</u>
Fund balance				
Nonspendable	258,354	-	-	258,354
Unassigned	<u>30,732,595</u>	<u>-</u>	<u>36,151,148</u>	<u>66,883,743</u>
Total fund balance	<u>30,990,949</u>	<u>-</u>	<u>36,151,148</u>	<u>67,142,097</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 106,036,672</u>	<u>\$ 23,665</u>	<u>\$ 36,191,193</u>	<u>\$ 142,251,530</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, 2016

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 122,935,806	\$ 1,858,101	\$ 59,887	\$ 124,853,794
Corporate personal property replacement taxes	490,809	9,263	-	500,072
State aid	100,763,670	-	-	100,763,670
Federal aid	18,229,503	-	-	18,229,503
Investment income	3,923	-	75,187	79,110
Other	8,235,480	-	-	8,235,480
Total revenues	<u>250,659,191</u>	<u>1,867,364</u>	<u>135,074</u>	<u>252,661,629</u>
Expenditures				
Current:				
Instruction:				
Regular programs	66,279,338	-	-	66,279,338
Special programs	29,205,176	-	-	29,205,176
Other instructional programs	15,198,648	-	-	15,198,648
State retirement contributions	54,446,846	-	-	54,446,846
Support Services:				
Pupils	16,974,929	-	-	16,974,929
Instructional staff	6,832,364	-	-	6,832,364
General administration	1,621,268	1,869,930	-	3,491,198
School administration	13,633,850	-	-	13,633,850
Business	8,519,546	-	-	8,519,546
Operations and maintenance	39,276	-	-	39,276
Central	7,387,370	-	-	7,387,370
Payments to other districts and gov't units	16,627,097	-	-	16,627,097
Capital outlay	7,239,442	-	-	7,239,442
Total expenditures	<u>244,005,150</u>	<u>1,869,930</u>	<u>-</u>	<u>245,875,080</u>
Excess (deficiency) of revenues over expenditures	<u>6,654,041</u>	<u>(2,566)</u>	<u>135,074</u>	<u>6,786,549</u>
Other financing sources (uses)				
Transfers (out)	(218,982)	-	-	(218,982)
Capital lease value	3,421,480	-	-	3,421,480
Total other financing sources (uses)	<u>3,202,498</u>	<u>-</u>	<u>-</u>	<u>3,202,498</u>
Net change in fund balance	9,856,539	(2,566)	135,074	9,989,047
Fund balance, beginning of year	<u>21,134,410</u>	<u>2,566</u>	<u>36,016,074</u>	<u>57,153,050</u>
Fund balance, end of year	<u>\$ 30,990,949</u>	<u>\$ -</u>	<u>\$ 36,151,148</u>	<u>\$ 67,142,097</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 102,199,157	\$ 101,239,277	\$ (959,880)	\$ 105,201,402
Tort immunity levy	-	(9,249)	(9,249)	(506,094)
Special education levy	21,308,541	21,705,778	397,237	17,693,369
Corporate personal property replacement taxes	1,250,000	490,809	(759,191)	1,334,357
Regular tuition from pupils or parents (in state)	232,033	144,249	(87,784)	972,033
Summer school - tuition from pupils or parents (in state)	85,000	92,664	7,664	83,303
Special education - tuition from other LEA's (in state)	20,000	-	(20,000)	18,845
Investment income	500	3,923	3,423	413
Sales to pupils - lunch	1,200,000	1,313,385	113,385	1,157,658
Sales to pupils - breakfast	115,000	124,696	9,696	110,800
Sales to pupils - a la carte	600,000	653,536	53,536	580,708
Sales to pupils - other	-	-	-	10
Sales to adults	45,000	48,173	3,173	42,805
Other food service	100	77	(23)	83
Fees	502,500	473,750	(28,750)	493,972
Other pupil activity revenue	135,000	148,844	13,844	131,217
Rentals - regular textbook	1,540,000	1,568,732	28,732	1,305,312
Rentals - other	20,000	-	(20,000)	-
Rentals	5,000	3,403	(1,597)	4,096
Contributions and donations from private sources	41,000	87,005	46,005	37,753
Services provided other LEA's	450,000	-	(450,000)	-
Refund of prior years' expenditures	90,000	138,848	48,848	87,688
Payments of surplus monies from TIF districts	2,417,710	2,417,710	-	3,417,710
Payment from other LEA's	-	136,980	136,980	-
Other	400,000	883,428	483,428	1,850,530
Total local sources	132,656,541	131,666,018	(990,523)	134,017,970
State sources				
General state aid	34,172,600	34,166,479	(6,121)	25,587,022
Special education - private facility tuition	2,746,871	2,724,553	(22,318)	2,746,871
Special education - extraordinary	2,546,870	2,617,087	70,217	2,546,870
Special education - personnel	3,167,110	3,834,792	667,682	3,167,110
Special education - orphanage - individual	39,128	91,531	52,403	117,709
Special education - orphanage - summer	5,000	14,392	9,392	4,315
Special education - summer school	80,000	136,108	56,108	79,977
CTE - Secondary program improvement	211,974	189,268	(22,706)	203,693
CTE - Other	-	7,868	7,868	-
Bilingual education - downstate - TPI	1,398,442	882,081	(516,361)	755,911
State free lunch & breakfast	60,000	46,204	(13,796)	62,374
Driver education	105,000	130,732	25,732	105,134
Early childhood - block grant	1,427,063	1,426,381	(682)	1,323,021
Other restricted revenue from state sources	65,000	49,348	(15,652)	655,907

(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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
On behalf payment to TRS from the state	\$ 40,000,000	\$ 54,446,846	\$ 14,446,846	\$ 48,607,141
Total state sources	86,025,058	100,763,670	14,738,612	85,963,055
Federal sources				
Breakfast start-up	-	5,247	5,247	-
National school lunch program	3,500,000	3,588,772	88,772	4,080,035
School breakfast program	1,150,000	1,213,408	63,408	1,209,173
Summer food service admin/program	110,000	92,685	(17,315)	109,497
Child care commodity/SFS 13-adult day care	345,000	384,478	39,478	393,841
Fresh fruits & vegetables	35,000	17,426	(17,574)	32,389
Title I - Low income	3,355,194	3,397,726	42,532	2,806,667
Federal - special education - preschool flow-through	94,682	111,380	16,698	91,776
Federal - special education - IDEA - flow-through/low incident	4,047,024	4,132,177	85,153	3,999,268
Federal - special education - IDEA - room & board	250,000	477,305	227,305	533,776
CTE - Perkins - Title III E - tech. prep.	153,385	-	(153,385)	-
CTE - Other	-	215,799	215,799	100,107
Emergency immigrant assistance	-	-	-	8,880
Title III - English language acquisition	354,672	412,712	58,040	431,954
Title II - Teacher quality	623,708	533,640	(90,068)	442,933
Medicaid matching funds - administrative outreach	-	479,549	479,549	551,682
Medicaid matching funds - fee-for-service program	1,900,000	1,907,774	7,774	2,410,936
Other restricted revenue from federal sources	1,253,733	1,259,425	5,692	485,959
Total federal sources	17,172,398	18,229,503	1,057,105	17,688,873
Total revenues	235,853,997	250,659,191	14,805,194	237,669,898

(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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 53,796,929	\$ 52,402,813	\$ 1,394,116	\$ 50,895,699
Employee benefits	11,695,848	9,712,567	1,983,281	10,033,094
On-behalf payments to TRS from the state	40,000,000	54,446,846	(14,446,846)	48,607,141
Purchased services	927,839	490,695	437,144	830,306
Supplies and materials	2,440,383	3,634,769	(1,194,386)	2,477,914
Capital outlay	808,033	4,150,229	(3,342,196)	1,055,764
Other objects	<u>7,800</u>	<u>38,494</u>	<u>(30,694)</u>	<u>151,797</u>
Total	<u>109,676,832</u>	<u>124,876,413</u>	<u>(15,199,581)</u>	<u>114,051,715</u>
Pre-K programs				
Salaries	1,182,266	203,093	979,173	304,319
Employee benefits	122,115	44,205	77,910	63,960
Purchased services	2,803	2,779	24	1,361
Supplies and materials	19,860	22,326	(2,466)	20,653
Capital outlay	12,400	4,039	8,361	1,520
Other objects	<u>-</u>	<u>600</u>	<u>(600)</u>	<u>-</u>
Total	<u>1,339,444</u>	<u>277,042</u>	<u>1,062,402</u>	<u>391,813</u>
Special education programs				
Salaries	18,188,959	17,886,600	302,359	17,502,851
Employee benefits	4,273,490	4,143,024	130,466	3,755,212
Purchased services	1,137,255	501,028	636,227	363,548
Supplies and materials	212,437	225,932	(13,495)	81,046
Capital outlay	29,600	41,547	(11,947)	43,971
Other objects	<u>6,631,858</u>	<u>878,964</u>	<u>5,752,894</u>	<u>261,075</u>
Total	<u>30,473,599</u>	<u>23,677,095</u>	<u>6,796,504</u>	<u>22,007,703</u>
Special education programs Pre-K				
Salaries	1,696,772	1,437,687	259,085	1,340,973
Employee benefits	393,716	373,979	19,737	295,057
Purchased services	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total	<u>2,090,788</u>	<u>1,811,666</u>	<u>279,122</u>	<u>1,636,030</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K - 12				
Salaries	\$ 1,696,046	\$ 2,215,518	\$ (519,472)	\$ 1,540,471
Employee benefits	538,463	922,075	(383,612)	502,687
Purchased services	134,300	365,067	(230,767)	734,373
Supplies and materials	102,548	255,302	(152,754)	218,203
Capital outlay	45,400	62,140	(16,740)	140,344
Total	2,516,757	3,820,102	(1,303,345)	3,136,078
Remedial and supplemental programs Pre - K				
Salaries	257,847	1,632,089	(1,374,242)	1,045,531
Employee benefits	181,164	458,146	(276,982)	194,446
Purchased services	66,929	80,454	(13,525)	37,320
Supplies and materials	30,500	78,198	(47,698)	86,327
Capital outlay	16,200	16,768	(568)	1,382
Total	552,640	2,265,655	(1,713,015)	1,365,006
CTE programs				
Salaries	314,283	318,837	(4,554)	298,875
Employee benefits	51,061	56,760	(5,699)	46,175
Purchased services	126,800	44,065	82,735	20,295
Supplies and materials	44,432	137,754	(93,322)	24,854
Capital outlay	204,427	264,767	(60,340)	206,453
Other objects	105,000	39,853	65,147	-
Total	846,003	862,036	(16,033)	596,652
Interscholastic programs				
Salaries	1,590,855	1,650,342	(59,487)	1,651,609
Employee benefits	21,938	23,999	(2,061)	19,021
Purchased services	317,500	509,596	(192,096)	537,584
Supplies and materials	132,900	193,841	(60,941)	380,462
Capital outlay	14,500	47,159	(32,659)	100,254
Other objects	95,453	110,756	(15,303)	118,945
Non-capitalized equipment	-	-	-	7,670
Total	2,173,146	2,535,693	(362,547)	2,815,545
Summer school programs				
Salaries	580,500	608,789	(28,289)	520,913
Employee benefits	67,484	126,642	(59,158)	47,758
Supplies and materials	-	274	(274)	46,384
Total	647,984	735,705	(87,721)	615,055

(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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Gifted programs				
Salaries	\$ 15,000	\$ 515	\$ 14,485	\$ 15,373
Employee benefits	207	4	203	164
Purchased services	12,000	-	12,000	8,371
Supplies and materials	15,000	-	15,000	54
Capital outlay	18,320	-	18,320	-
Total	60,527	519	60,008	23,962
Driver's education programs				
Salaries	207,572	266,635	(59,063)	210,920
Employee benefits	30,213	35,382	(5,169)	23,097
Purchased services	21,300	25,980	(4,680)	19,628
Supplies and materials	14,672	5,702	8,970	1,539
Capital outlay	40,000	49,658	(9,658)	34,642
Total	313,757	383,357	(69,600)	289,826
Bilingual programs				
Salaries	6,242,079	6,239,404	2,675	5,882,682
Employee benefits	1,441,427	1,406,236	35,191	1,289,769
Purchased services	49,100	34,275	14,825	31,819
Supplies and materials	83,073	269,663	(186,590)	83,960
Capital outlay	-	-	-	945
Total	7,815,679	7,949,578	(133,899)	7,289,175
Truant's alternative and optional programs				
Salaries	494,984	459,753	35,231	442,316
Employee benefits	99,703	89,200	10,503	85,373
Purchased services	1,000	15,720	(14,720)	550
Supplies and materials	8,742	6,781	1,961	96
Other objects	100,000	-	100,000	-
Total	704,429	571,454	132,975	528,335
Total instruction	159,211,585	169,766,315	(10,554,730)	154,746,895
Support services				
Pupils				
Attendance and social work services				
Salaries	2,977,689	2,940,949	36,740	2,859,902
Employee benefits	610,234	526,296	83,938	506,845
Purchased services	222,050	151,683	70,367	35,410
Supplies and materials	89,579	67,752	21,827	64,962
Capital outlay	200	-	200	193
Total	3,899,752	3,686,680	213,072	3,467,312

(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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 1,938,499	\$ 2,047,217	\$ (108,718)	\$ 1,928,731
Employee benefits	417,753	462,970	(45,217)	374,943
Purchased services	2,000	1,840	160	2,899
Supplies and materials	6,704	8,070	(1,366)	6,366
Other objects	300	-	300	258
Total	<u>2,365,256</u>	<u>2,520,097</u>	<u>(154,841)</u>	<u>2,313,197</u>
Health services				
Salaries	1,339,751	1,497,729	(157,978)	1,432,450
Employee benefits	291,111	225,086	66,025	193,530
Purchased services	83,050	69,192	13,858	60,679
Supplies and materials	21,425	20,071	1,354	19,667
Capital outlay	13,000	-	13,000	5,453
Other objects	150	411	(261)	156
Total	<u>1,748,487</u>	<u>1,812,489</u>	<u>(64,002)</u>	<u>1,711,935</u>
Psychological services				
Salaries	2,047,863	1,867,122	180,741	1,799,842
Employee benefits	358,308	356,247	2,061	306,745
Purchased services	110,000	184,416	(74,416)	207,175
Supplies and materials	2,500	61,632	(59,132)	28,699
Total	<u>2,518,671</u>	<u>2,469,417</u>	<u>49,254</u>	<u>2,342,461</u>
Speech pathology and audiology services				
Salaries	3,171,761	2,987,464	184,297	2,689,569
Employee benefits	638,430	614,228	24,202	534,872
Purchased services	90,000	107,548	(17,548)	141,853
Supplies and materials	1,550	19,693	(18,143)	23,143
Total	<u>3,901,741</u>	<u>3,728,933</u>	<u>172,808</u>	<u>3,389,437</u>
Other support services - pupils				
Salaries	2,180,544	2,149,912	30,632	1,987,661
Employee benefits	604,925	584,739	20,186	520,651
Purchased services	-	2,549	(2,549)	-
Supplies and materials	30,250	20,113	10,137	20,375
Total	<u>2,815,719</u>	<u>2,757,313</u>	<u>58,406</u>	<u>2,528,687</u>
Total pupils	<u>17,249,626</u>	<u>16,974,929</u>	<u>274,697</u>	<u>15,753,029</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 2,363,102	\$ 2,379,035	\$ (15,933)	\$ 1,820,104
Employee benefits	662,444	537,447	124,997	358,905
Purchased services	440,150	459,543	(19,393)	501,002
Supplies and materials	546,200	260,404	285,796	529,039
Capital outlay	37,572	20,644	16,928	26,638
Other objects	22,500	13,594	8,906	21,574
Total	4,071,968	3,670,667	401,301	3,257,262
Educational media services				
Salaries	1,708,539	1,724,864	(16,325)	1,536,030
Employee benefits	376,770	429,123	(52,353)	316,556
Purchased services	173,750	109,252	64,498	93,335
Supplies and materials	74,760	75,520	(760)	58,606
Capital outlay	7,000	1,394	5,606	-
Other objects	1,000	-	1,000	855
Total	2,341,819	2,340,153	1,666	2,005,382
Assessment and testing				
Salaries	44,312	44,798	(486)	42,985
Employee benefits	12,580	11,721	859	10,640
Purchased services	826,000	732,593	93,407	1,032,008
Supplies and materials	3,100	54,470	(51,370)	3,046
Capital outlay	3,000	75,560	(72,560)	3,021
Total	888,992	919,142	(30,150)	1,091,700
Total instructional staff	7,302,779	6,929,962	372,817	6,354,344
General administration				
Board of education services				
Salaries	52,024	51,875	149	49,518
Employee benefits	11,427	301,016	(289,589)	348,256
Purchased services	543,050	479,757	63,293	377,151
Supplies and materials	2,850	1,458	1,392	2,710
Capital outlay	-	6,356	(6,356)	-
Other objects	140,000	61,306	78,694	4,774
Total	749,351	901,768	(152,417)	782,409

(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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 491,162	\$ 509,426	\$ (18,264)	\$ 491,847
Employee benefits	103,624	95,690	7,934	94,973
Purchased services	116,750	51,500	65,250	110,330
Supplies and materials	33,250	14,104	19,146	13,489
Capital outlay	52,000	5,139	46,861	1,332
Other objects	98,829	3,052	95,777	46,390
Total	895,615	678,911	216,704	758,361
Special area administration services				
Purchased services	-	52,084	(52,084)	49,269
Supplies and materials	-	-	-	177
Total	-	52,084	(52,084)	49,446
Total general administration	1,644,966	1,632,763	12,203	1,590,216
School administration				
Office of the principal services				
Salaries	11,215,569	10,897,231	318,338	10,293,645
Employee benefits	2,600,746	2,487,227	113,519	2,218,057
Purchased services	27,550	68,777	(41,227)	71,258
Supplies and materials	42,150	115,423	(73,273)	106,106
Capital outlay	1,000	1,070	(70)	12,615
Other objects	6,023	5,135	888	9,012
Total	13,893,038	13,574,863	318,175	12,710,693
Other support services - school administration				
Salaries	66,532	58,186	8,346	75,920
Employee benefits	16,677	1,134	15,543	14,127
Purchased services	100	700	(600)	499
Supplies and materials	-	37	(37)	-
Total	83,309	60,057	23,252	90,546
Total school administration	13,976,347	13,634,920	341,427	12,801,239
Business				
Direction of business support services				
Salaries	239,698	243,774	(4,076)	234,475
Employee benefits	52,752	47,752	5,000	47,469
Purchased services	53,000	39,230	13,770	42,148
Supplies and materials	5,400	3,220	2,180	5,520
Capital outlay	-	314	(314)	-
Other objects	200	70	130	52
Total	351,050	334,360	16,690	329,664

(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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Fiscal services				
Salaries	\$ 649,049	\$ 649,539	\$ (490)	\$ 593,955
Employee benefits	143,139	154,528	(11,389)	120,207
Purchased services	153,800	143,654	10,146	82,132
Supplies and materials	26,400	20,028	6,372	23,823
Capital outlay	-	1,420	(1,420)	-
Other objects	2,000	3,170	(1,170)	964
Total	974,388	972,339	2,049	821,081
Operation and maintenance of plant services				
Purchased services	-	4,569	(4,569)	3
Supplies and materials	150	34,707	(34,557)	264
Capital outlay	-	69	(69)	-
Total	150	39,345	(39,195)	267
Pupil transportation services				
Salaries	-	-	-	87
Total	-	-	-	87
Food services				
Salaries	55,912	53,568	2,344	36,702
Employee benefits	772	803	(31)	238
Purchased services	6,541,750	6,270,864	270,886	6,841,536
Supplies and materials	26,000	497,281	(471,281)	424,394
Capital outlay	190,000	239,559	(49,559)	14,276
Total	6,814,434	7,062,075	(247,641)	7,317,146
Internal services				
Salaries	246,821	258,602	(11,781)	263,529
Employee benefits	36,577	22,908	13,669	30,972
Purchased services	18,238	83,609	(65,371)	17,521
Supplies and materials	16,600	25,977	(9,377)	20,421
Capital outlay	6,000	5,433	567	12,333
Other objects	1,500	969	531	734
Total	325,736	397,498	(71,762)	345,510
Total business	8,465,758	8,805,617	(339,859)	8,813,755

(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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Central				
Information services				
Salaries	\$ 235,189	\$ 277,305	\$ (42,116)	\$ 218,546
Employee benefits	31,274	36,646	(5,372)	26,463
Purchased services	123,000	104,650	18,350	104,831
Supplies and materials	11,308	8,739	2,569	9,768
Capital outlay	-	8,368	(8,368)	18,523
Other objects	-	1,621	(1,621)	1,065
Total	<u>400,771</u>	<u>437,329</u>	<u>(36,558)</u>	<u>379,196</u>
Staff services				
Salaries	822,670	809,199	13,471	741,842
Employee benefits	1,362,292	1,075,149	287,143	1,124,903
Purchased services	202,350	235,722	(33,372)	160,948
Supplies and materials	5,850	5,850	-	5,833
Capital outlay	5,000	1,399	3,601	4,933
Other objects	<u>2,500</u>	<u>6,146</u>	<u>(3,646)</u>	<u>2,323</u>
Total	<u>2,400,662</u>	<u>2,133,465</u>	<u>267,197</u>	<u>2,040,782</u>
Data processing services				
Salaries	1,664,666	1,691,139	(26,473)	1,542,672
Employee benefits	273,833	271,419	2,414	172,362
Purchased services	2,056,096	2,717,433	(661,337)	2,028,374
Supplies and materials	41,600	144,022	(102,422)	77,053
Capital outlay	2,341,500	2,236,410	105,090	1,460,985
Other objects	<u>4,000</u>	<u>2,330</u>	<u>1,670</u>	<u>765</u>
Total	<u>6,381,695</u>	<u>7,062,753</u>	<u>(681,058)</u>	<u>5,282,211</u>
Total central	<u>9,183,128</u>	<u>9,633,547</u>	<u>(450,419)</u>	<u>7,702,189</u>
Other supporting services				
Salaries	10,326	-	10,326	-
Employee benefits	<u>117</u>	<u>-</u>	<u>117</u>	<u>58,797</u>
Total	<u>10,443</u>	<u>-</u>	<u>10,443</u>	<u>58,797</u>
Total support services	<u>57,833,047</u>	<u>57,611,738</u>	<u>221,309</u>	<u>53,073,569</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	3,078,261	3,030,700	47,561	3,140,990
Other objects	<u>543,344</u>	<u>7,535</u>	<u>535,809</u>	<u>-</u>
Total	<u>3,621,605</u>	<u>3,038,235</u>	<u>583,370</u>	<u>3,140,990</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other payments to in-state governmental units				
Purchased services	\$ -	\$ 1,121	\$ (1,121)	\$ 1,451
Total	-	1,121	(1,121)	1,451
Payments for Regular Programs - Tuition				
Other objects	7,500,000	8,139,333	(639,333)	7,484,510
Total	7,500,000	8,139,333	(639,333)	7,484,510
Payments for special education programs - tuition				
Other objects	-	5,171,093	(5,171,093)	5,621,965
Total	-	5,171,093	(5,171,093)	5,621,965
Payments for CTE programs - tuition				
Other objects	-	128,646	(128,646)	104,082
Total	-	128,646	(128,646)	104,082
Payments for other programs - tuition				
Other objects	-	148,669	(148,669)	31,200
Total	-	148,669	(148,669)	31,200
Total payments to other districts and governmental units	11,121,605	16,627,097	(5,505,492)	16,384,198
Total expenditures	228,166,237	244,005,150	(15,838,913)	224,204,662
Excess (deficiency) of revenues over expenditures	7,687,760	6,654,041	(1,033,719)	13,465,236
Other financing sources (uses)				
ISBE loan proceeds	-	-	-	637,475
Capital lease value	-	3,421,480	3,421,480	-
Transfer to debt service fund to pay interest on capital leases	(218,982)	(218,982)	-	-
Transfer to debt service fund for principal & interest on ISBE loans and capital leases	-	-	-	(285,834)
Total other financing sources (uses)	(218,982)	3,202,498	3,421,480	351,641
Net change in fund balance	\$ 7,468,778	9,856,539	\$ 2,387,761	13,816,877
Fund balance, beginning of year		21,134,410		7,317,533
Fund balance, end of year		\$ 30,990,949		\$ 21,134,410

(Concluded)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

TORT IMMUNITY AND JUDGMENT ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 1,805,446	\$ 1,858,101	\$ 52,655	\$ 1,608,011
Corporate personal property replacement taxes	-	9,263	9,263	145,000
Investment income	50	-	(50)	3
Total local sources	<u>1,805,496</u>	<u>1,867,364</u>	<u>61,868</u>	<u>1,753,014</u>
Total revenues	<u>1,805,496</u>	<u>1,867,364</u>	<u>61,868</u>	<u>1,753,014</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Purchased services	<u>682,904</u>	<u>1,040,374</u>	<u>(357,470)</u>	<u>699,479</u>
Total	<u>682,904</u>	<u>1,040,374</u>	<u>(357,470)</u>	<u>699,479</u>
Risk management and claims services payments				
Purchased services	<u>-</u>	<u>47,330</u>	<u>(47,330)</u>	<u>27,449</u>
Total	<u>-</u>	<u>47,330</u>	<u>(47,330)</u>	<u>27,449</u>
Property insurance (buildings and grounds)				
Purchased services	<u>1,067,544</u>	<u>782,226</u>	<u>285,318</u>	<u>1,023,520</u>
Total	<u>1,067,544</u>	<u>782,226</u>	<u>285,318</u>	<u>1,023,520</u>
Total general administration	<u>1,750,448</u>	<u>1,869,930</u>	<u>(119,482)</u>	<u>1,750,448</u>
Total expenditures	<u>1,750,448</u>	<u>1,869,930</u>	<u>(119,482)</u>	<u>1,750,448</u>
Net change in fund balance	<u>\$ 55,048</u>	<u>(2,566)</u>	<u>\$ (57,614)</u>	<u>2,566</u>
Fund balance, beginning of year		<u>2,566</u>		<u>-</u>
Fund balance, end of year		<u>\$ -</u>		<u>\$ 2,566</u>

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

WWW.COMPTONWEAVERACCOUNTS.CO.UK FOR THE YEAR ENDED 31ST 03, 2016

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 53,199	\$ 59,887	\$ 6,688	\$ 44,390
Investment income	<u>40,000</u>	<u>75,187</u>	<u>35,187</u>	<u>37,592</u>
Total local sources	<u>93,199</u>	<u>135,074</u>	<u>41,875</u>	<u>81,982</u>
Total revenues	<u>93,199</u>	<u>135,074</u>	<u>41,875</u>	<u>81,982</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 93,199</u>	135,074	<u>\$ 41,875</u>	81,982
Fund balance, beginning of year		<u>36,016,074</u>		<u>35,934,092</u>
Fund balance, end of year		<u>\$ 36,151,148</u>		<u>\$ 36,016,074</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
JUNE 30, 2016

	BALANCE JUNE 30, 2015	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2016
Assets				
Cash and investments	\$ 625,284	\$ 1,891,123	\$ 1,824,196	\$ 692,211
Total assets	<u>\$ 625,284</u>	<u>\$ 1,891,123</u>	<u>\$ 1,824,196</u>	<u>\$ 692,211</u>
Liabilities				
Due to Student Groups:				
Algonquin Lakes	\$ 1,324	\$ 14,458	\$ 14,189	\$ 1,593
Algonquin M.S.	17,038	61,426	61,013	17,451
Carpentersville M.S.	21,429	47,340	54,007	14,762
DeLacey	4,165	3,705	1,046	6,824
Dundee M.S.	60,298	162,385	149,411	73,272
Dundee-Crown H.S.	161,317	440,013	419,403	181,927
Dundee Highlands	7,488	6,964	7,403	7,049
Eastview	329	6,475	6,192	612
Gary Wright Elementary	4,436	44,635	41,627	7,444
Gilberts Elementary	2,221	37,189	37,893	1,517
Golfview	365	8,919	8,518	766
H.D. Jacobs H.S.	119,362	352,998	338,465	133,895
Hampshire Elementary	1,048	29,189	28,129	2,108
Hampshire H.S.	81,800	275,208	252,865	104,143
Hampshire Middle School	56,835	141,407	137,690	60,552
K.E. Neubert	2,384	15,173	15,042	2,515
Lake in the Hills	3,116	12,627	10,037	5,706
Lakewood	25,396	55,860	66,560	14,696
Liberty Elementary	3,564	9,105	7,834	4,835
Lincoln Prairie	2,457	11,628	9,920	4,165
Meadowdale	836	1,765	1,401	1,200
Parkview	3,244	2,234	1,847	3,631
Perry	871	8,105	7,571	1,405
Sleepy Hollow	1,757	7,744	8,415	1,086
Westfield	<u>42,204</u>	<u>134,571</u>	<u>137,718</u>	<u>39,057</u>
Total liabilities	<u>\$ 625,284</u>	<u>\$ 1,891,123</u>	<u>\$ 1,824,196</u>	<u>\$ 692,211</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2016**

	2016	2015
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>19,010</u>	<u>18,635</u>
Operating Costs:		
Educational	\$ 189,626,008	\$ 175,597,521
Operations and maintenance	18,071,207	15,381,394
Debt service	116,280,742	33,218,135
Transportation	11,407,682	11,258,934
Municipal retirement/social security	5,967,168	5,827,954
Tort	<u>1,869,930</u>	<u>1,750,448</u>
Subtotal	<u>343,222,737</u>	<u>243,034,386</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	4,568,475	3,597,342
Summer school	764,546	646,787
Capital outlay	9,699,660	3,996,736
Non-capitalized equipment	-	7,670
Debt principal retired	96,175,205	18,522,576
Payments to other districts & governmental units	<u>16,627,097</u>	<u>16,384,198</u>
Subtotal	<u>127,834,983</u>	<u>43,155,309</u>
Operating costs	<u>\$ 215,387,754</u>	<u>\$ 199,879,077</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 11,330</u>	<u>\$ 10,726</u>
Tuition Charge		
Operating Costs	\$ 215,387,754	\$ 199,879,077
Less - revenues from specific programs, such as special education or lunch programs	<u>39,970,835</u>	<u>38,108,480</u>
Net operating costs	175,416,919	161,770,597
Depreciation allowance	<u>9,864,713</u>	<u>9,650,960</u>
Allowable Tuition Costs	<u>\$ 185,281,632</u>	<u>\$ 171,421,557</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 9,746</u>	<u>\$ 9,199</u>

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

ISSUE DATED DECEMBER 1, 2001

JUNE 30, 2016

GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BUILDING BONDS, SERIES 2001

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2017	\$ 1,009,356	\$ 2,449,436	\$ 3,458,792	\$ 151,208	\$ 3,610,000
2018	1,325,701	3,217,071	4,542,772	622,228	5,165,000
2019	1,186,296	2,878,923	4,065,219	969,781	5,035,000
2020	1,189,595	2,886,840	4,076,435	1,423,565	5,500,000
2021	1,233,988	2,994,574	4,228,562	1,986,438	6,215,000
2022	<u>2,053,158</u>	<u>4,982,690</u>	<u>7,035,848</u>	<u>4,229,152</u>	<u>11,265,000</u>
Total	<u>\$ 7,998,094</u>	<u>\$ 19,409,534</u>	<u>\$ 27,407,628</u>	<u>\$ 9,382,372</u>	<u>\$ 36,790,000</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, 2016

GENERAL OBLIGATION WORKING CASH CAPITAL APPRECIATION BONDS, SERIES 2002

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2017	\$ 1,472,360	\$ 2,694,951	\$ 4,167,311	\$ 157,689	\$ 4,325,000
2018	1,422,270	2,603,232	4,025,502	474,498	4,500,000
2019	1,373,252	2,513,553	3,886,805	793,195	4,680,000
2020	1,328,096	2,430,792	3,758,888	1,116,112	4,875,000
2021	1,283,569	2,349,380	3,632,949	1,442,051	5,075,000
2022	<u>1,238,623</u>	<u>2,267,163</u>	<u>3,505,786</u>	<u>1,769,214</u>	<u>5,275,000</u>
Total	<u>\$ 8,118,170</u>	<u>\$ 14,859,071</u>	<u>\$ 22,977,241</u>	<u>\$ 5,752,759</u>	<u>\$ 28,730,000</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 MARCH 1, 2007

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2007

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ -	\$ 867,725	\$ 867,725
2018	-	867,725	867,725
2019	1,750,000	867,725	2,617,725
2020	3,450,000	745,225	4,195,225
2021	-	520,975	520,975
2022	-	520,975	520,975
2023	-	520,975	520,975
2024	-	520,975	520,975
2025	<u>16,030,000</u>	<u>520,975</u>	<u>16,550,975</u>
Total	<u>\$ 21,230,000</u>	<u>\$ 5,953,275</u>	<u>\$ 27,183,275</u>

Paying Agent:

Bank of America

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.25% to 7.00%

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

ISSUE DATED SEPTEMBER 23, 2008

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
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	<u>12,275,000</u>	<u>613,750</u>	<u>12,888,750</u>
Total	<u>\$ 65,290,000</u>	<u>\$ 31,659,804</u>	<u>\$ 96,949,804</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, 2016

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2010

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ -	\$ 679,376	\$ 679,376
2018	-	679,376	679,376
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	5,000,000	212,500	5,212,500
Total	<u>\$ 16,325,000</u>	<u>\$ 4,271,128</u>	<u>\$ 20,596,128</u>

Paying Agent:

Bank of New York

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

2.0% to 4.25%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

SCHEDULE OF BONDS OUTSTANDING

ISSUE DATED JANUARY 26, 2012

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ -	\$ 205,200	\$ 205,200
2018	-	205,200	205,200
2019	100,000	205,200	305,200
2020	100,000	202,900	302,900
2021	100,000	200,600	300,600
2022	100,000	198,300	298,300
2023	<u>6,510,000</u>	<u>195,300</u>	<u>6,705,300</u>
Total	<u>\$ 6,910,000</u>	<u>\$ 1,412,700</u>	<u>\$ 8,322,700</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%

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

ISSUE DATED NOVEMBER 5, 2013

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2013

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ -	\$ 3,129,575	\$ 3,129,575
2018	-	3,129,575	3,129,575
2019	-	3,129,575	3,129,575
2020	-	3,129,575	3,129,575
2021	-	3,129,575	3,129,575
2022	-	3,129,575	3,129,575
2023	-	3,129,575	3,129,575
2024	-	3,129,575	3,129,575
2025	-	3,129,575	3,129,575
2026	-	3,129,575	3,129,575
2027	-	3,129,575	3,129,575
2028	-	3,129,575	3,129,575
2029	-	3,129,575	3,129,575
2030	6,250,000	3,129,575	9,379,575
2031	8,135,000	2,801,450	10,936,450
2032	19,700,000	2,374,363	22,074,363
2033	<u>25,730,000</u>	<u>1,340,113</u>	<u>27,070,113</u>
Total	<u>\$ 59,815,000</u>	<u>\$ 50,329,975</u>	<u>\$ 110,144,975</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

5.25% to 5.0%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

SCHEDULE OF DEBT OUTSTANDING

ISSUE DATED SEPTEMBER 5, 2013

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL DEBT CERTIFICATES, SERIES 2013A

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ 980,000	\$ 74,345	\$ 1,054,345
2018	1,000,000	55,725	1,055,725
2019	1,025,000	33,325	1,058,325
2020	<u>245,000</u>	<u>6,982</u>	<u>251,982</u>
Total	<u>\$ 3,250,000</u>	<u>\$ 170,377</u>	<u>\$ 3,420,377</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

1.24% to 2.85%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

SCHEDULE OF BONDS OUTSTANDING

ISSUE DATED SEPTEMBER 5, 2013

JUNE 30, 2016

QUALIFIED ZONE ACADEMY BONDS, SERIES 2013B

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ -	\$ 177,500	\$ 177,500
2018	-	177,500	177,500
2019	-	177,500	177,500
2020	-	177,500	177,500
2021	-	177,500	177,500
2022	-	177,500	177,500
2023	-	177,500	177,500
2024	-	177,500	177,500
2025	-	177,500	177,500
2026	-	177,500	177,500
2027	<u>5,000,000</u>	<u>177,500</u>	<u>5,177,500</u>
Total	<u>\$ 5,000,000</u>	<u>\$ 1,952,500</u>	<u>\$ 6,952,500</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.55%

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

ISSUE DATED JANUARY 30, 2014

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2014

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ -	\$ 177,500	\$ 177,500
2018	-	177,500	177,500
2019	-	177,500	177,500
2020	-	177,500	177,500
2021	-	177,500	177,500
2022	-	177,500	177,500
2023	-	177,500	177,500
2024	-	177,500	177,500
2025	-	177,500	177,500
2026	-	177,500	177,500
2027	<u>5,000,000</u>	<u>177,500</u>	<u>5,177,500</u>
Total	<u>\$ 5,000,000</u>	<u>\$ 1,952,500</u>	<u>\$ 6,952,500</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.550%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

SCHEDULE OF DEBT OUTSTANDING

ISSUE DATED DECEMBER 16, 2014

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL DEBT CERTIFICATES, SERIES 2014

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ -	\$ 168,722	\$ 168,722
2018	-	168,722	168,722
2019	-	168,722	168,722
2020	-	168,722	168,722
2021	-	168,722	168,722
2022	-	168,722	168,722
2023	-	168,722	168,722
2024	-	168,722	168,722
2025	1,055,000	168,722	1,223,722
2026	1,090,000	135,702	1,225,702
2027	1,125,000	99,950	1,224,950
2028	1,160,000	61,924	1,221,924
2029	<u>570,000</u>	<u>20,976</u>	<u>590,976</u>
Total	<u>\$ 5,000,000</u>	<u>\$ 1,837,050</u>	<u>\$ 6,837,050</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.13%-3.68%

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

SCHEDULE OF BONDS OUTSTANDING

ISSUE DATED OCTOBER 29, 2015

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2015

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ 5,270,000.00	\$ 5,055,677	\$ 10,325,677
2018	5,145,000	4,049,400	9,194,400
2019	4,045,000	3,792,150	7,837,150
2020	1,330,000	3,630,350	4,960,350
2021	4,645,000	3,577,150	8,222,150
2022	-	3,344,900	3,344,900
2023	4,965,000	3,344,900	8,309,900
2024	17,210,000	3,096,650	20,306,650
2025	2,110,000	2,236,150	4,346,150
2026	18,825,000	2,151,750	20,976,750
2027	14,750,000	1,210,500	15,960,500
2028	<u>11,360,000</u>	<u>568,000</u>	<u>11,928,000</u>
Total	<u>\$ 89,655,000</u>	<u>\$ 36,057,577</u>	<u>\$ 125,712,577</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

4.0% - 5.0%

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

ISSUE DATED JUNE 29, 2016

JUNE 30, 2016

GENERAL OBLIGATION SCHOOL DEBT CERTIFICATES, SERIES 2016

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2017	\$ -	\$ 24,194	\$ 24,194
2018	265,000	48,120	313,120
2019	265,000	44,808	309,808
2020	270,000	41,098	311,098
2021	275,000	36,912	311,912
2022	280,000	32,100	312,100
2023	285,000	26,780	311,780
2024	290,000	20,938	310,938
2025	295,000	14,558	309,558
2026	305,000	7,625	312,625
Total	<u>\$ 2,530,000</u>	<u>\$ 297,133</u>	<u>\$ 2,827,133</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

1.25%-2.50%

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	102
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	114
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	119
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	126
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	130
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**NET POSITION BY COMPONENT**

LAST TEN FISCAL YEARS

	2016	2015	2014	2013
Governmental activities				
Net investment in capital assets	\$ 53,287,737	\$ 47,588,503	\$ 43,826,252	\$ 47,466,450
Restricted	21,690,115	26,153,103	32,620,392	26,490,649
Unrestricted	<u>(38,581,557)</u>	<u>(47,959,369)</u>	<u>(64,749,466)</u>	<u>(41,907,672)</u>
Total governmental activities net position	<u>\$ 36,396,295</u>	<u>\$ 25,782,237</u>	<u>\$ 11,697,178</u>	<u>\$ 32,049,427</u>

Note: The District adopted GASB 68 in 2015 and restated net position for 2014. Amounts prior to 2014 have not been restated.

Source: Audited financial statements 2007 - 2016.

2012	2011	2010	2009	2008	2007
\$ 49,706,021	\$ 54,058,558	\$ 57,060,985	\$ 49,779,438	\$ 45,312,585	\$ 40,049,594
19,838,041	15,579,051	9,901,068	15,950,562	13,550,435	12,394,557
<u>(40,321,680)</u>	<u>(39,991,416)</u>	<u>(34,755,478)</u>	<u>(38,095,048)</u>	<u>(32,552,397)</u>	<u>(35,232,464)</u>
<u>\$ 29,222,382</u>	<u>\$ 29,646,193</u>	<u>\$ 32,206,575</u>	<u>\$ 27,634,952</u>	<u>\$ 26,310,623</u>	<u>\$ 17,211,687</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2016	2015	2014	2013
Expenses				
Instruction:				
Regular programs	\$ 81,854,983	\$ 73,406,104	\$ 75,732,073	\$ 71,434,929
Special programs	42,685,736	42,575,523	38,145,514	36,563,573
Other instructional programs	14,511,760	13,491,099	13,333,366	12,604,708
State retirement contributions	54,446,846	48,607,141	34,289,693	25,943,537
Support services:				
Pupils	17,963,917	16,357,377	16,051,844	14,714,133
Instructional staff	7,796,394	6,848,099	4,989,372	5,458,267
General administration	3,638,939	3,452,099	1,939,817	2,084,396
School administration	15,173,436	13,880,772	14,308,452	13,653,530
Business	9,364,085	9,298,301	8,654,042	8,676,559
Transportation	12,028,381	11,811,619	11,933,236	11,188,372
Operations and maintenance	19,059,017	15,671,431	19,626,808	17,451,903
Central	10,521,033	8,272,027	7,231,703	7,131,671
Other supporting services	30,565	8,906	160,835	54,730
Payment to other districts and gov't units (excluding Sp. Ed.)	1,121	1,451	-	-
Interest and fees	21,045,905	22,883,868	19,600,675	18,776,155
Total expenses	\$ 310,122,118	\$ 286,565,817	\$ 265,997,430	\$ 245,736,463
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 3,905,604	\$ 4,981,352	\$ 5,603,421	\$ 5,598,612
Special programs	-	18,845	26,743	174,159
Other instructional programs	229,644	83,303	79,102	84,906
Support services:				
Business	2,139,867	1,892,064	1,957,176	1,909,117
Transportation	-	-	-	23,452
Operations and maintenance	141,471	102,994	87,397	83,539
Interest and fees	-	-	-	-
Operating grants and contributions	91,345,798	84,204,859	66,389,659	58,535,435
Capital grants and contributions	-	-	100,000	-
Total program revenues	\$ 97,762,384	\$ 91,283,417	\$ 74,243,498	\$ 66,409,220
Net (expense)/revenue	\$ (212,359,734)	\$ (195,282,400)	\$ (191,753,932)	\$ (179,327,243)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 122,945,055	\$ 122,894,771	\$ 113,482,333	\$ 113,133,299
Real estate taxes, levied for specific purposes	30,503,168	26,242,622	29,611,204	28,242,339
Real estate taxes, levied for debt service	26,428,716	25,805,730	27,058,948	23,750,481
Personal property replacement taxes	1,442,196	1,800,658	1,674,321	1,655,087
State aid-formula grants	34,166,479	25,587,022	16,089,549	11,686,484
Investment earnings	86,969	45,844	68,856	29,936
Miscellaneous	7,401,209	6,990,812	3,932,100	3,656,662
Total general revenues	\$ 222,973,792	\$ 209,367,459	\$ 191,917,311	\$ 182,154,288
Change in net position	\$ 10,614,058	\$ 14,085,059	\$ 163,379	\$ 2,827,045

Source: Audited financial statements 2007 - 2016.

Note: The District adopted GASB 68 in 2015. Amounts prior to 2015 have not been restated.

	2012		2011		2010		2009		2008		2007
\$	68,833,112	\$	65,444,624	\$	66,896,508	\$	60,145,377	\$	61,959,355	\$	56,940,152
	34,376,955		35,086,941		37,444,005		32,824,205		31,125,113		26,599,215
	12,844,331		14,520,652		12,874,354		13,164,164		11,407,922		10,230,116
	22,316,577		20,958,982		21,867,065		15,535,871		11,508,764		7,583,744
	13,958,652		14,532,924		14,400,710		13,252,272		11,662,586		11,638,031
	5,601,376		5,337,414		5,880,580		5,578,785		4,175,044		3,617,630
	2,472,389		2,238,087		1,781,062		3,475,899		1,679,339		1,901,470
	13,747,309		13,689,474		13,382,758		12,475,623		10,116,423		8,893,075
	8,666,952		8,267,019		8,479,748		7,516,865		7,346,531		6,818,773
	12,085,755		12,433,865		13,811,705		13,919,452		14,273,460		12,557,810
	19,086,103		18,549,689		17,948,396		20,044,911		16,953,262		14,411,991
	6,224,223		7,717,792		6,037,602		6,268,170		5,358,525		3,580,070
	11,538		149,650		194,191		63,015		26,658		-
	-		-		-		-		-		-
	19,573,112		18,786,968		19,159,763		19,206,724		17,229,883		13,449,669
\$	<u>239,798,384</u>	\$	<u>237,714,081</u>	\$	<u>240,158,447</u>	\$	<u>223,471,333</u>	\$	<u>204,822,865</u>	\$	<u>178,221,746</u>
\$	5,213,141	\$	5,237,875	\$	5,385,479	\$	5,711,645	\$	3,413,967	\$	3,079,329
	112,235		1,529		97,089		-		-		-
	141,031		163,055		92,758		39,725		11,070		155,564
	2,115,936		2,177,014		2,381,886		2,622,767		2,440,937		2,574,234
	-		-		-		-		273,196		-
	128,860		100,315		94,020		42,380		46,174		42,478
	-		-		-		-		-		-
	56,245,852		55,429,303		66,399,653		54,383,904		41,964,595		31,408,638
	-		-		-		-		-		2,748,427
\$	<u>63,957,055</u>	\$	<u>63,109,091</u>	\$	<u>74,450,885</u>	\$	<u>62,800,421</u>	\$	<u>48,149,939</u>	\$	<u>40,008,670</u>
\$	<u>(175,841,329)</u>	\$	<u>(174,604,990)</u>	\$	<u>(165,707,562)</u>	\$	<u>(160,670,912)</u>	\$	<u>(156,672,926)</u>	\$	<u>(138,213,076)</u>
\$	110,339,190	\$	108,690,776	\$	105,940,370	\$	100,336,823	\$	93,383,004	\$	91,280,620
	27,483,366		25,942,257		24,189,280		23,938,774		24,295,995		16,254,961
	21,221,093		20,284,380		18,240,180		16,915,851		16,099,196		13,986,465
	1,619,866		1,760,860		1,357,831		1,678,423		1,918,701		1,794,230
	11,352,330		11,580,615		16,012,570		14,211,401		16,188,042		22,736,708
	11,212		42,650		310,385		2,255,163		5,033,569		3,922,120
	3,390,461		3,743,070		4,228,569		2,658,806		3,547,168		3,293,576
\$	<u>175,417,518</u>	\$	<u>172,044,608</u>	\$	<u>170,279,185</u>	\$	<u>161,995,241</u>	\$	<u>160,465,675</u>	\$	<u>153,268,680</u>
\$	<u>(423,811)</u>	\$	<u>(2,560,382)</u>	\$	<u>4,571,623</u>	\$	<u>1,324,329</u>	\$	<u>3,792,749</u>	\$	<u>15,055,604</u>

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

	2016	2015	2014	2013
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	258,354	340,961	651,382	69,184
Restricted	-	2,566	-	-
Unassigned	<u>66,883,743</u>	<u>56,809,523</u>	<u>42,600,243</u>	<u>39,313,719</u>
Total general fund	<u>\$ 67,142,097</u>	<u>\$ 57,153,050</u>	<u>\$ 43,251,625</u>	<u>\$ 39,382,903</u>
All other governmental funds				
Reserved	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	-	-	4,350,770
Restricted	27,213,558	33,537,901	41,196,585	27,814,338
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Debt service fund	-	-	-	-
Capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 27,213,558</u>	<u>\$ 33,537,901</u>	<u>\$ 41,196,585</u>	<u>\$ 32,165,108</u>

**GASB 54 implemented in 2011.

Source: Audited financial statements 2007 - 2016.

2012	2011**	2010	2009	2008	2007
\$ -	\$ -	\$ 2,867,779	\$ 2,096,936	\$ 1,510,584	\$ 1,105,868
-	-	9,267,609	8,221,449	5,543,693	2,328,496
-	-	-	-	-	-
612,514	577,785	-	-	-	-
<u>43,082,118</u>	<u>44,389,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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>	<u>\$ 3,434,364</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
26,767,960	22,577,832	-	-	-	-
-	-	39,609,589	37,005,713	36,085,638	34,904,272
-	-	11,954,687	14,579,061	15,325,518	17,489,158
<u>-</u>	<u>-</u>	<u>3,232,759</u>	<u>13,122,469</u>	<u>8,932,865</u>	<u>72,077,135</u>
<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>	<u>\$ 124,470,565</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**GOVERNMENTAL FUNDS REVENUES**

LAST TEN FISCAL YEARS

	2016	2015	2014	2013
Local Sources				
Property taxes	\$ 179,876,939	\$ 174,943,123	\$ 170,152,485	\$ 165,126,119
Replacement taxes	1,442,196	1,800,658	1,674,321	1,655,087
Tuition	236,913	1,074,181	1,178,643	1,450,625
Earnings on investments	86,969	45,844	68,856	29,936
Other local sources	<u>13,580,882</u>	<u>12,995,189</u>	<u>10,507,296</u>	<u>10,079,822</u>
Total local sources	<u>195,223,899</u>	<u>190,858,995</u>	<u>183,581,601</u>	<u>178,341,589</u>
State sources				
General state aid	34,166,479	25,587,022	16,089,549	11,686,484
Other state aid	<u>73,116,295</u>	<u>66,515,986</u>	<u>51,420,689</u>	<u>44,092,829</u>
Total state sources	<u>107,282,774</u>	<u>92,103,008</u>	<u>67,510,238</u>	<u>55,779,313</u>
Federal sources	<u>18,229,503</u>	<u>17,688,873</u>	<u>15,068,970</u>	<u>14,442,606</u>
Total	<u>\$ 320,736,176</u>	<u>\$ 300,650,876</u>	<u>\$ 266,160,809</u>	<u>\$ 248,563,508</u>

Source: Audited financial statements 2007 - 2016.

2012	2011	2010	2009	2008	2007
\$ 159,043,649	\$ 154,917,413	\$ 148,369,830	\$ 141,191,448	\$ 133,778,195	\$ 121,522,046
1,619,866	1,760,860	1,357,831	1,678,423	1,918,701	1,794,230
1,335,501	656,522	437,503	320,032	135,455	3,100
11,212	42,650	310,385	2,535,971	5,515,793	3,310,883
<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>	<u>11,774,808</u>
<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>	<u>138,405,067</u>
11,352,330	11,580,615	16,012,570	14,211,401	16,188,042	22,736,708
<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>	<u>22,623,950</u>
<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>	<u>45,360,658</u>
<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>	<u>8,785,285</u>
<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>	<u>\$ 192,551,010</u>

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

	2016	2015	2014	2013
Current:				
Instruction				
Regular programs	\$ 67,053,976	\$ 65,115,640	\$ 64,370,910	\$ 60,926,873
Special programs	30,632,554	28,033,708	27,629,886	26,453,263
Other instructional programs	15,640,369	13,988,092	13,816,775	13,406,175
State retirement contributions	54,446,846	48,607,141	34,289,693	25,943,537
Total instruction	<u>167,773,745</u>	<u>155,744,581</u>	<u>140,107,264</u>	<u>126,729,848</u>
Supporting Services				
Pupils	17,450,475	16,212,581	15,916,387	14,575,109
Instructional staff	7,027,423	6,513,710	4,623,626	5,054,923
General administration	3,519,371	3,375,319	1,871,747	1,990,522
School administration	14,399,172	13,582,698	14,099,368	13,414,275
Business	8,672,454	8,938,982	8,573,710	8,281,232
Transportation	11,421,281	11,241,493	11,233,298	10,356,692
Operations and maintenance	17,126,243	16,257,806	18,404,414	15,472,660
Central	7,856,314	6,651,797	5,578,775	6,303,138
Other supporting services	-	53,287	116,460	55,574
Total supporting services	<u>87,472,733</u>	<u>82,827,673</u>	<u>80,417,785</u>	<u>75,504,125</u>
Payments to other districts and gov't units - excluding special education	<u>16,627,097</u>	<u>16,384,198</u>	<u>16,391,100</u>	<u>14,920,217</u>
Total current	<u>271,873,575</u>	<u>254,956,452</u>	<u>236,916,149</u>	<u>217,154,190</u>
Other:				
Debt service:				
Principal	96,175,205	18,522,576	7,181,347	10,773,823
Interest and other	19,970,387	14,695,559	10,043,755	14,085,403
Payments to refunded bond escrow agent	-	-	-	-
Capital outlay	<u>12,406,593</u>	<u>11,871,023</u>	<u>10,009,705</u>	<u>5,870,118</u>
Total Other	<u>128,552,185</u>	<u>45,089,158</u>	<u>27,234,807</u>	<u>30,729,344</u>
Total	<u>\$ 400,425,760</u>	<u>\$ 300,045,610</u>	<u>\$ 264,150,956</u>	<u>\$ 247,883,534</u>
Debt service as a percentage of noncapital expenditures	29.93%	11.53%	6.71%	10.12%

Source: Audited financial statements 2007 - 2016.

2012	2011	2010	2009	2008	2007
\$ 58,697,189	\$ 57,361,718	\$ 59,863,578	\$ 55,162,518	\$ 56,372,911	\$ 52,383,030
24,666,962	25,133,286	27,660,006	24,817,364	24,827,106	24,470,472
13,158,736	15,263,802	13,516,832	13,252,395	10,791,287	9,799,101
<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>	<u>7,583,744</u>
<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>	<u>94,236,347</u>
13,714,005	14,335,177	14,291,735	13,179,214	11,563,610	11,276,343
5,087,369	4,889,261	5,552,406	5,336,061	3,907,820	3,283,806
2,140,195	2,182,834	1,729,699	3,427,981	1,639,909	1,829,186
13,234,666	13,106,096	13,201,130	12,397,250	9,980,782	8,641,165
8,275,542	7,928,079	8,218,642	7,293,988	6,940,120	6,460,534
10,912,720	11,411,772	12,904,732	13,476,224	13,429,569	11,735,764
16,826,747	16,853,015	18,564,423	20,816,223	20,181,532	19,615,102
6,155,336	6,927,108	6,018,863	5,779,787	4,631,263	3,263,781
11,819	148,526	194,191	63,015	26,658	-
<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>	<u>66,105,681</u>
<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>	<u>1,367,834</u>
<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>	<u>161,709,862</u>
8,795,440	7,578,761	9,064,378	11,610,582	10,538,593	9,619,943
14,727,004	14,767,044	15,130,357	13,507,881	10,064,296	7,717,864
9,836,011	-	-	-	-	-
<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>	<u>65,318,879</u>
<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>	<u>82,656,686</u>
<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>	<u>\$ 244,366,548</u>
13.64%	9.55%	10.08%	11.10%	9.99%	9.68%

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

	2016	2015	2014	2013
Excess of revenues over (under) expenditures	\$ (79,689,584)	\$ 605,266	\$ 2,009,853	\$ 679,974
Other financing sources (uses)				
Principal on bonds/certificates sold	92,185,000	5,000,000	74,950,000	-
Premium on bonds sold	11,682,013	-	751,521	-
Discount on bonds sold	-	-	-	-
Accrued interest on bonds sold	-	-	-	-
Payments to escrow agent	(23,934,205)	-	(64,825,015)	-
Sale of capital assets	-	-	13,840	-
Other debt proceeds	3,421,480	637,475	-	405,445
Transfers in	2,341,051	1,849,564	9,004,614	1,021,989
Transfers out	<u>(2,341,051)</u>	<u>(1,849,564)</u>	<u>(9,004,614)</u>	<u>(1,021,989)</u>
Total	<u>83,354,288</u>	<u>5,637,475</u>	<u>10,890,346</u>	<u>405,445</u>
Net change in fund balances	<u>\$ 3,664,704</u>	<u>\$ 6,242,741</u>	<u>\$ 12,900,199</u>	<u>\$ 1,085,419</u>

Source: Audited financial statements 2007 - 2016.

2012	2011	2010	2009	2008	2007
\$ (7,297,352)	\$ (176,413)	\$ (11,580,014)	\$ (41,466,606)	\$ (60,707,571)	\$ (51,815,538)
9,725,000	16,750,000	-	65,290,000	-	104,680,000
-	-	-	2,400,861	-	11,917,967
268,413	(313,804)	-	-	-	-
-	-	-	-	-	190,211
-	(16,590,974)	-	(20,866,031)	-	-
-	-	-	10,100	-	115,700
221,700	943,599	3,486,809	2,259,006	200,940	1,892,078
827,667	1,449,457	1,627,169	6,700,992	3,272,304	2,455,711
<u>(827,667)</u>	<u>(1,449,457)</u>	<u>(1,627,169)</u>	<u>(6,700,992)</u>	<u>(3,272,304)</u>	<u>(2,455,711)</u>
<u>10,215,113</u>	<u>788,821</u>	<u>3,486,809</u>	<u>49,093,936</u>	<u>200,940</u>	<u>118,795,956</u>
<u>\$ 2,917,761</u>	<u>\$ 612,408</u>	<u>\$ (8,093,205)</u>	<u>\$ 7,627,330</u>	<u>\$ (60,506,631)</u>	<u>\$ 66,980,418</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
2015	\$ 1,985,630,566	\$ 36,568,253	\$ 467,016,839	\$ 303,708,701	\$ 1,563,869
2014	1,957,754,323	34,753,265	403,441,227	257,444,471	1,577,034
2013	1,959,928,339	35,514,430	756,555,021	253,140,854	1,265,212
2012	2,166,977,438	37,595,440	539,589,963	271,163,760	1,184,676
2011	2,494,338,512	40,034,170	518,586,005	282,777,971	1,262,414
2010	2,699,055,714	41,401,423	519,911,869	232,015,042	1,059,433
2009	2,885,805,572	43,325,365	618,860,606	234,846,078	696,825
2008	2,939,506,968	43,284,147	552,256,003	255,137,783	938,098
2007	2,806,636,849	40,813,610	507,486,016	223,932,466	579,571
2006	2,508,631,808	37,458,081	447,275,436	244,900,964	492,413

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
\$ 2,794,488,228	\$ 6.544	\$ 8,383,464,684
2,654,970,320	6.720	7,964,910,960
3,006,403,856	6.348	9,019,211,568
3,016,511,277	5.627	9,049,533,831
3,336,999,072	4.799	10,010,997,216
3,493,443,481	4.462	10,480,330,443
3,783,534,446	3.969	11,350,603,338
3,791,122,999	3.860	11,373,368,997
3,579,448,512	3.859	10,738,345,536
3,238,758,702	3.981	9,716,276,106

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
District direct rates*										
Educational	\$ 3.5949	\$ 3.8667	\$ 3.4346	\$ 3.7935	\$ 3.2799	\$ 3.0531	\$ 2.7848	\$ 2.7394	\$ 2.6825	\$ 2.7233
Tort immunity	0.0700	0.0657	0.0501	0.0024	-	-	-	-	0.0531	0.0575
Operations and maintenance	0.7000	0.5420	0.7482	0.4308	0.4352	0.4024	0.3569	0.3556	0.3095	0.3248
Special education	0.8000	0.8000	0.7981	0.2673	0.0419	0.0387	0.0343	0.0337	0.0330	0.0342
Bond and interest	0.9615	0.9890	0.9385	0.8372	0.6905	0.6049	0.5240	0.4823	0.4773	0.4791
Transportation	0.2000	0.2264	0.1605	0.1320	0.2107	0.1941	0.1714	0.1294	0.1749	0.1733
Illinois municipal retirement	0.1093	0.1120	0.1187	0.0757	0.0932	0.0862	0.0584	0.0491	0.0467	0.0740
Social Security	0.1088	0.1114	0.0984	0.0871	0.1049	0.0862	0.0584	0.0609	0.0560	0.0740
Working cash	0.0020	0.0016	0.0014	0.0006	0.0006	0.0005	0.0001	0.0369	0.0378	0.0394
Prev. year adjustment	(0.0027)	0.0052	(0.0191)	0.0315	(0.0581)	0.0046	(0.0194)	(0.0235)	0.0036	0.0009
Total direct rate	<u>6.5437</u>	<u>6.7200</u>	<u>6.3293</u>	<u>5.6581</u>	<u>4.7987</u>	<u>4.4707</u>	<u>3.9687</u>	<u>3.8638</u>	<u>3.8745</u>	<u>3.9805</u>
Overlapping rates										
Kane County	\$ 0.4479	\$ 0.4684	\$ 0.4623	\$ 0.4336	\$ 0.3730	\$ 0.3336	\$ 0.3336	\$ 0.3336	\$ 0.3322	\$ 0.3452
Kane County Forest Preserve	0.2944	0.3126	0.3039	0.2710	0.2201	0.1932	0.1932	0.1932	0.1974	0.1747
Dundee Township	0.2149	0.2266	0.2166	0.2143	0.1688	0.1415	0.1415	0.1415	0.1440	0.1292
Dundee Township Library District	0.2095	0.2171	0.2061	0.1811	0.1456	0.1273	0.1273	0.1273	0.1279	0.1327
Dundee Township Park District	0.6332	0.6600	0.6269	0.6068	0.4251	0.3648	0.3648	0.3648	0.3716	0.3898
Dundee Township Road District	0.1112	0.1159	0.1095	0.0958	0.0774	0.0673	0.0673	0.0673	0.0679	0.0707
Village of Carpentersville	2.9299	2.9455	2.6707	2.2993	1.6930	1.3316	1.3316	1.3316	1.3319	1.3221
Village of East Dundee	0.6540	0.7080	0.6528	0.5855	0.4308	0.4308	0.4308	0.4308	-	-
Community College #509	0.5609	0.6076	0.5707	0.5801	0.4407	0.3953	0.3953	0.3953	0.3406	0.3398
Total direct and overlapping rate	<u>\$ 12.5996</u>	<u>\$ 12.9816</u>	<u>\$ 12.1489</u>	<u>\$ 10.9258</u>	<u>\$ 8.7733</u>	<u>\$ 7.8561</u>	<u>\$ 7.3541</u>	<u>\$ 7.2492</u>	<u>\$ 6.7879</u>	<u>\$ 6.8847</u>

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

Note: 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 \$12.5996 results in a tax bill of \$1,259.96 per \$10,000 of equalized assessed valuation.

Source: Kane, McHenry, Cook and DeKalb County Clerks' Offices.

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

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2014 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2014 EQUALIZED ASSESSED VALUATION
Sears D 768 B2 109A	\$ 133,951,026	5.05%
In Retail Fund Algonquin Commons LLC	25,179,284	0.95%
Poplar Creek Crossings	18,259,499	0.69%
Spring Hill Mall LLC	17,976,795	0.68%
Arboretum Mall LLC	17,118,929	0.64%
John B. Sanfilippo & Sons, Inc.	15,833,054	0.60%
Transamerica Comm Fin	12,340,022	0.46%
Regency Canterfield LLC	10,783,301	0.41%
Winegarner & Hammons	8,624,465	0.32%
Adventus US Realty #1, LP	7,823,021	0.29%
Total	<u>\$ 267,889,396</u>	<u>10.09%</u>

* Most current available

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

Taxpayer	2005 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2005 EQUALIZED ASSESSED VALUATION
Sears D 768 B2 109A	\$ 269,787,382	N/A
Spring Hill Mall Partners	28,297,245	
Algonquin Phase I Assoc LLC	17,279,902	
Transamerica Comm Fin	17,129,635	
The John Buck Co.	14,952,968	
Tradition at Certfield Ltd Partnership	11,651,151	
Rubloff Oak Ridge Algonquin, LLC	8,291,963	
Woodman's Food Market, Inc.	7,800,893	
Dayton Hudson Corporation and Target Corporation	7,352,115	
First USA Management Services, Inc.	7,082,741	
Total	<u>\$ 389,625,995</u>	

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
2015	\$ 182,802,407	\$ 91,065,933	49.8%	\$ -	\$ 91,065,933	49.8%
2014	178,414,466	88,484,602	49.6%	88,811,006	177,295,608	99.4%
2013	172,820,708	86,164,843	49.9%	86,185,567	172,350,410	99.7%
2012	170,564,313	84,134,796	49.3%	83,823,136	167,957,932	98.5%
2011	160,609,689	78,427,739	48.8%	82,181,950	160,609,689	100.0%
2010	159,003,797	68,102,003	42.8%	90,901,794	159,003,797	100.0%
2009	150,051,854	64,158,653	42.8%	85,893,201	150,051,854	100.0%
2008	146,482,216	67,801,038	46.3%	78,681,178	146,482,216	100.0%
2007	136,139,189	66,173,972	48.6%	69,965,217	136,139,189	100.0%
2006	128,052,361	60,737,310	47.4%	67,315,051	128,052,361	100.0%

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	DEBT CERTIFICATES	QUALIFIED ZONE ACADEMY BONDS	ISBE TECHNOLOGY LOANS	LEASES & INSTALLMENT AGREEMENTS	TOTAL
2016	\$ 314,609,869	\$ 10,780,000	\$ 5,000,000	\$ 322,011	\$ 3,489,184	\$ 334,201,064
2015	337,324,354	9,215,000	5,000,000	531,407	735,809	352,806,570
2014	349,493,022	5,135,000	5,000,000	37,708	1,324,609	360,990,339
2013	335,692,521	-	-	112,007	2,166,657	337,971,185
2012	339,546,051	-	-	184,842	3,427,200	343,158,093
2011	340,786,432	-	-	-	5,322,482	346,108,914
2010	340,200,460	-	-	-	6,937,644	347,138,104
2009	341,604,257	-	-	-	6,380,213	347,984,470
2008	299,112,206	-	-	35,128	6,221,661	305,368,995
2007	302,268,956	-	-	102,985	7,390,099	309,762,040

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

PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
7.70%	\$ 2,523
8.47%	2,719
8.32%	2,782
7.62%	2,658
7.74%	2,698
7.80%	2,722
7.83%	2,730
16.83%	4,035
14.77%	3,541
14.98%	3,592

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
2016	\$ 314,609,869	\$ 9,578,175	\$ 305,031,694	3.64%	\$ 2,303
2015	337,324,354	13,610,069	323,714,285	4.06%	2,495
2014	349,493,022	20,826,692	328,666,330	3.64%	2,533
2013	335,692,521	7,920,096	327,772,425	3.62%	2,577
2012	339,546,051	7,431,718	332,114,333	3.32%	2,612
2011	340,786,432	7,520,046	333,266,386	3.18%	2,621
2010	340,200,460	14,579,061	325,621,399	2.87%	2,561
2009	341,604,257	15,325,518	326,278,739	2.87%	3,783
2008	299,112,206	17,489,158	281,623,048	2.62%	3,265
2007	302,268,956	8,065,410	294,203,546	3.03%	3,411

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, 2016

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT **	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
Cook County	\$ 3,337,536,750	0.050%	\$ 1,542,596
Cook County Forest Preserve	112,720,000	0.050%	52,099
DeKalb County	925,000	0.001%	80
Kane County Forest Preserve District	144,560,000	16.490%	23,837,306
McHenry County Conservation District	104,580,000	10.560%	11,045,584
School Districts			
Community College District No. 509	171,805,261	27.050%	46,469,143
Park Districts			
Crystal Lake	380,000	0.450%	1,714
Hampshire	25,000	94.160%	23,539
Hoffman Estates	7,115,000	2.900%	206,612
Huntley	2,520,000	1.540%	38,780
Municipalities			
Algonquin	8,815,000	86.070%	7,587,018
Barrington Hills	945,000	3.700%	35,005
Carpentersville	38,575,000	92.900%	35,834,767
Crystal Lake	36,360,000	0.040%	14,600
East Dundee	23,730,000	100.000%	23,730,000
Elgin	97,310,000	12.930%	12,586,066
Hoffman Estates	139,475,000	3.020%	4,215,773
Lake in the Hills	2,870,000	32.940%	945,364
South Barrington	4,600,000	4.320%	198,874
West Dundee	11,465,000	100.000%	11,465,000
Special Service Areas			
Sought Barrington SSA #3	6,105,000	99.800%	6,092,940
Library Districts			
Algonquin	2,385,000	73.090%	1,743,249
Gail Borden	14,005,000	2.740%	383,431
Poplar Creek Library District	17,765,000	2.370%	420,834

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

AS OF JUNE 30, 2016

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT **	NET DIRECT AND OVERLAPPING DEBT
Miscellaneous			
Dundee Township	\$ 3,505,000	96.530%	\$ 3,383,359
Metropolitan Sanitary District of Greater Chicago**	2,012,675,000	0.050%	947,455
Total overlapping debt			<u>192,801,188</u>
Direct debt:			
Community Unit School District 300	334,201,064	100.000%	<u>334,201,064</u>
Total Direct and Overlapping Debt			<u>\$ 527,002,252</u> **

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

* Contains alternate revenue bonded debt.

** Includes IEPA Revolving Loan Funds.

*** Based on proportional geographical overlap

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**LEGAL DEBT MARGIN INFORMATION**

LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2016

2015 Assessed Valuation *	<u>\$ 3,088,595,602</u>	
Debt Limit - 13.8% of Assessed Valuation		\$ 426,226,193
Total Debt Outstanding	\$ 334,201,064	
Less: Exempted Debt	<u>34,268,604</u>	
Net Subject to 13.8% Limit		<u>\$ 299,932,460</u>
Total Debt Margin		<u>\$ 126,293,733</u>

	Fiscal Year			
	2016	2015	2014	2013
Debt Limit	\$ 426,226,193	\$ 406,012,283	\$ 414,883,732	\$ 416,278,556
Total Net Debt Applicable to Limit	<u>299,932,460</u>	<u>316,189,626</u>	<u>323,052,915</u>	<u>299,723,094</u>
Legal Debt Margin	<u>\$ 126,293,733</u>	<u>\$ 89,822,657</u>	<u>\$ 91,830,817</u>	<u>\$ 116,555,462</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	70%	78%	78%	72%

Fiscal Year					
2012	2011	2010	2009	2008	2007
\$ 460,505,782	\$ 482,095,200	\$ 522,127,754	\$ 523,174,974	\$ 493,963,895	\$ 446,948,701
<u>306,252,787</u>	<u>312,642,181</u>	<u>316,096,892</u>	<u>319,564,578</u>	<u>267,442,141</u>	<u>273,986,906</u>
<u>\$ 154,252,995</u>	<u>\$ 169,453,019</u>	<u>\$ 206,030,862</u>	<u>\$ 203,610,396</u>	<u>\$ 226,521,754</u>	<u>\$ 172,961,795</u>
67%	65%	61%	61%	54%	61%

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

Year	(a) District Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2016	132,464	\$ 32,785	\$ 4,342,832,240	5.17%
2015	129,769	32,091	4,164,416,979	6.45%
2014	129,769	33,430	4,338,141,180	5.43%
2013	127,171	34,870	4,434,462,593	9.03%
2012	127,171	34,870	4,434,462,593	9.13%
2011	127,171	34,870	4,434,462,593	10.17%
2010	127,171	34,870	4,434,462,593	10.53%
2009	86,245	23,975	2,067,716,145	10.17%
2008	86,245	23,975	2,067,716,145	6.23%
2007	86,245	23,975	2,067,716,145	4.73%

Source of information: U.S. Census Bureau, IES National Center for Educational Statistics
 Bureau of Economic Analysis: Regional Economic Accounts
 Illinois Dept. of Commerce and Economic Opportunity

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

CURRENT YEAR AND FIFTEEN YEARS AGO

2016		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Sears Holdings Corp.	5,000	4.0%
AT & T Services	2,500	2.0%
Community Unit School District 300	2,339	1.9%
Advocate Sherman Hospital	2,200	1.8%
St. Alexius Medical Center	2,045	1.6%
Presence St. Joseph Hospital	1,300	1.0%
Sanfilippo & Son, Inc., John B	1,200	1.0%
People Link Staffing	800	0.6%
American NTN Bearing Mfg. Corp	675	0.5%
Capsonic Group, LLC	600	<u>0.5%</u>
	<u>18,659</u>	<u>14.85%</u>

2007		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Sears Roebuck & Company	6,000	19.7%
SBC Illinois	2,700	8.9%
Community Unit School District 300	1,987	6.5%
St. Alexius Medical Center	1,650	5.4%
Allstate Insurance Co, Business Insurance Div.	1,600	5.3%
Automatic Data Processing, Inc.	700	2.3%
Siemens Medical Systems	556	1.8%
Center for Commerce & Economic Development	410	1.3%
Revcor, Inc.	400	1.3%
Knaack Mfg. Co.	400	<u>1.3%</u>
	<u>16,403</u>	<u>53.80%</u>

Source: 2016 Illinois Manufacturers Directory and 2016 Illinois Services Directory, except for District employee information which was provided by the District.

Source: 2000 Illinois Manufacturers and 2000 Services Directories.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013	2011 - 2012
Administration:					
District Administrators	20	17	17	17	16
Elementary Principals	16	15	16	16	16
Secondary Principals	10	10	10	10	10
Assistant Principals	36	29	28	26	27
Department Heads	22	32	33	33	30
Total administration	<u>104</u>	<u>103</u>	<u>104</u>	<u>102</u>	<u>99</u>
Teachers:					
Elementary Classroom Teachers	446	422	407	375	394
Secondary Classroom Teachers	561	547	540	505	479
Support Staff	192	168	181	151	146
Special Ed Classroom Teachers	215	214	222	222	215
Long Term Certified Substitutes	-	-	-	-	-
Teach Coordinators	-	-	-	-	-
Total teachers	<u>1,414</u>	<u>1,351</u>	<u>1,350</u>	<u>1,253</u>	<u>1,234</u>
Other supporting staff:					
Administrators*	8	8	8	9	9
Support Staff - Non Union	154	150	128	135	127
Secretaries	90	88	112	111	110
Custodians	156	151	153	143	147
Aides	378	362	354	330	351
Transportation	-	-	-	-	-
Hourly	35	38	37	27	38
Total support staff	<u>821</u>	<u>797</u>	<u>792</u>	<u>755</u>	<u>782</u>
Total staff	<u>2,339</u>	<u>2,251</u>	<u>2,246</u>	<u>2,110</u>	<u>2,115</u>

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

Source of Information: District Personnel Records

2010 - 2011	2009 - 2010	2008 - 2009	2007 - 2008	2006 - 2007
16	16	15	11	13
16	16	16	16	14
10	10	10	10	9
29	29	28	28	26
18	18	15	-	-
89	89	84	65	62
378	416	425	420	415
488	539	521	508	498
165	171	160	142	126
218	220	213	209	202
-	-	-	-	-
-	-	-	-	-
1,249	1,346	1,319	1,279	1,241
8	9	7	6	5
128	111	97	83	78
91	95	92	75	71
147	155	146	121	113
378	403	380	374	351
-	-	-	-	198
44	44	47	41	43
796	817	769	700	859
2,134	2,252	2,172	2,044	2,162

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
2016	20,966	281,294,888 \$	13,417	13.76%	\$ 310,122,118	\$ 14,792
2015	20,850	245,895,441	11,794	2.92%	286,565,817	13,744
2014	20,858	239,003,181	11,459	8.04%	265,997,430	12,753
2013	20,904	221,704,550	10,606	3.01%	245,736,463	11,755
2012	20,717	213,302,198	10,296	-1.01%	239,798,384	11,575
2011	20,544	213,684,495	10,401	-5.97%	237,714,081	11,571
2010	20,105	222,372,170	11,061	10.06%	240,158,447	11,945
2009	20,039	201,383,517	10,050	6.41%	223,471,333	11,152
**2008	19,502	184,199,617	9,445	14.01%	204,822,865	10,503
2007	19,119	158,374,483	8,284	4.02%	178,221,746	9,322

Source: District records

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

** New charter school within school district boundaries starting 2008 pay tuition for students to charter school.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
7.63%	1,414	14.8
7.77%	1,351	15.4
8.49%	1,350	15.5
1.56%	1,253	16.7
0.03%	1,234	16.8
-3.13%	1,249	16.4
7.11%	1,346	14.9
6.18%	1,319	15.2
12.67%	1,279	15.2
7.63%	1,241	15.4

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Dundee-Crown High School										
Square Feet	318,054	318,054	318,054	318,054	318,054	318,054	318,054	318,054	318,054	294,500
Capacity (Students)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,200
Enrollment	2460	2,467	2,535	2,511	2,511	2,517	2,416	2,478	2,481	2,459
Jacobs High School										
Square Feet	316,452	316,452	316,452	316,452	316,452	316,452	316,452	316,452	316,452	275,285
Capacity (Students)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,200
Enrollment	2191	2,187	2,213	2,239	2,239	2,272	2,321	2,435	2,455	2,346
Hampshire High School										
Square Feet	392,000	392,000	392,000	392,000	392,000	392,000	392,000	392,000	392,000	0
Capacity (Students)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0
Enrollment	1491	1,376	1,270	1,134	1,134	1,062	1,005	876	0	0
Hampshire Middle School										
Square Feet	121,600	121,600	121,600	121,600	121,600	121,600	121,600	121,600	121,600	121,600
Capacity (Students)	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Enrollment	928	880	850	736	736	713	680	647	1,175	1,094
Algonquin Middle School										
Square Feet	78,652	78,652	78,652	78,652	78,652	78,652	78,652	78,652	76,430	76,430
Capacity (Students)	756	756	756	756	756	756	756	756	756	756
Enrollment	501	488	473	519	519	562	548	505	561	605
Carpentersville Middle School										
Square Feet	106,953	106,953	106,953	106,953	106,953	106,953	106,953	106,953	106,953	106,953
Capacity (Students)	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372
Enrollment	823	842	786	708	708	661	620	689	689	696
Dundee Middle School										
Square Feet	125,092	125,092	125,092	125,092	125,092	125,092	125,092	98,036	98,036	98,036
Capacity (Students)	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
Enrollment	899	933	982	940	940	957	959	877	967	981
Lakewood School										
Square Feet	74,620	74,620	74,620	74,620	74,620	74,620	74,620	74,620	74,620	74,620
Capacity (Students)	980	980	980	980	980	980	980	980	980	980
Enrollment	866	798	822	768	768	763	675	719	682	775
Westfield Community School										
Square Feet	203,094	203,094	203,094	203,094	203,094	203,094	203,094	175,215	175,215	175,215
Capacity (Students)	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764
Enrollment	1326	1,382	1,393	1,575	1,575	1,648	1,727	1,726	1,745	1,752

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Algonquin Lakes Elementary										
Square Feet	65,113	65,113	65,113	65,113	65,113	65,113	65,113	65,113	65,113	65,113
Capacity (Students)	756	756	756	756	756	756	756	756	756	756
Enrollment	543	537	583	599	599	589	591	517	487	522
Dundee Highlands Elementary										
Square Feet	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900
Capacity (Students)	560	560	560	560	560	560	560	560	560	560
Enrollment	370	373	389	445	445	420	415	401	419	461
Eastview Elementary										
Square Feet	62,018	62,018	62,018	62,018	62,018	62,018	62,018	62,018	62,018	62,018
Capacity (Students)	728	728	728	728	728	728	728	728	728	728
Enrollment	468	465	443	450	450	422	440	471	474	463
Gilberts Elementary										
Square Feet	68,134	68,134	68,134	68,134	68,134	68,134	68,134	68,134	68,134	0
Capacity (Students)	750	750	750	750	750	750	750	750	750	0
Enrollment	714	702	699	833	833	791	738	702	584	0
Golfview Elementary										
Square Feet	52,455	52,455	52,455	52,455	52,455	52,455	52,455	45,266	45,266	45,266
Capacity (Students)	672	672	672	672	672	672	672	672	672	672
Enrollment	669	750	695	721	721	687	669	612	608	615
Hampshire Elementary										
Square Feet	43,937	43,937	43,937	43,937	43,937	43,937	43,937	43,937	43,937	43,937
Capacity (Students)	672	672	672	672	672	672	672	672	672	672
Enrollment	351	349	354	368	368	375	396	382	415	639
Lake in the Hills Elementary										
Square Feet	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200
Capacity (Students)	728	728	728	728	728	728	728	728	728	728
Enrollment	499	524	542	484	484	476	498	512	493	533
Liberty Elementary										
Square Feet	79,810	79,810	79,810	79,810	79,810	79,810	79,810	79,810	79,810	79,810
Capacity (Students)	980	980	980	980	980	980	980	980	980	980
Enrollment	780	785	803	864	864	827	773	751	695	1,025
Lincoln Prairie Elementary										
Square Feet	62,634	62,634	62,634	62,634	62,634	62,634	62,634	62,634	62,634	62,634
Capacity (Students)	728	728	728	728	728	728	728	728	728	728
Enrollment	480	496	484	554	554	501	493	529	524	569

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Meadowdale Elementary										
Square Feet	40,927	40,927	40,927	40,927	40,927	40,927	40,927	40,927	40,927	40,927
Capacity (Students)	644	644	644	644	644	644	644	644	644	644
Enrollment	441	494	457	417	417	432	459	463	445	462
Neubert Elementary										
Square Feet	62,010	62,010	62,010	62,010	62,010	62,010	62,010	62,010	62,010	62,010
Capacity (Students)	896	896	896	896	896	896	896	896	896	896
Enrollment	424	392	408	483	483	516	555	581	598	614
Parkview Elementary										
Square Feet	46,800	46,800	46,800	46,800	46,800	46,800	46,800	37,453	37,453	37,453
Capacity (Students)	532	532	532	532	532	532	532	532	532	532
Enrollment	521	553	521	528	528	517	425	339	331	333
Perry Elementary										
Square Feet	76,262	76,262	76,262	76,262	76,262	76,262	76,262	76,262	76,262	76,262
Capacity (Students)	980	980	980	980	980	980	980	980	980	980
Enrollment	621	636	677	737	737	782	728	875	880	864
Sleepy Hollow Elementary										
Square Feet	45,997	45,997	45,997	45,997	45,997	45,997	45,997	45,997	45,997	45,997
Capacity (Students)	644	644	644	644	644	644	644	644	644	644
Enrollment	404	439	465	546	546	541	540	555	552	803
Wright Elementary										
Square Feet	74,445	74,445	74,445	74,445	74,445	74,445	74,445	74,445	74,445	0
Capacity (Students)	750	750	750	750	750	750	750	750	750	0
Enrollment	722	642	559	524	524	496	497	446	248	0
deLacey Family Education Center										
Square Feet	38,644	38,644	38,644	38,644	38,644	38,644	38,644	38,644	38,644	38,644
Capacity (Students)	780	780	780	780	780	780	780	780	780	780
Enrollment	447	334	352	240	240	373	472	495	432	453
Oak Ridge School										
Square Feet	14,000	14,000	9,350	9,350	9,350	9,350	9,350	9,350	9,350	9,350
Capacity (Students)	130	130	72	72	72	72	72	72	72	72
Enrollment	24	28	38	55	55	59	54	45	50	55
TOTALS										
Square Feet	2,660,803	2,660,803	2,656,153	2,656,153	2,656,153	2,656,153	2,656,153	2,584,682	2,047,881	1,983,160
Capacity (Students)	26,626	26,626	26,568	26,568	26,568	26,568	26,568	26,568	22,568	21,968
Enrollment	19,963	19,852	19,793	19,953	19,978	19,959	19,694	19,628	18,990	19,119

Source: District records.