

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**COMMUNITY UNIT SCHOOL
DISTRICT NO. 300**

ALGONQUIN, ILLINOIS

As of and for the Year Ended June 30, 2015

Officials Issuing Report

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

Department Issuing Report

Finance

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

	<u><i>Page(s)</i></u>
<i>Introductory Section</i>	
Transmittal Letter	i - xiii
ASBO Certificate	xiv
GFOA Certificate	xv
Organizational Chart	xvi
Principal Officers and Advisors	xvii - xviii
<i>Financial Section</i>	
Independent Auditors' Report	1 - 3
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	4 - 11
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	12
Statement of Activities	13
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	14 - 15
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17 - 18
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	19
Statement of Fiduciary Assets and Liabilities - Agency Fund	20
Notes to Basic Financial Statements	21 - 48
Required Supplementary Information	
<u>Historical Pension Information</u>	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	49
Illinois Municipal Retirement Fund - Schedule of District Contributions	50
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	51

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

	<i><u>Page(s)</u></i>
Required Supplementary Information - (Continued)	
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund	52 - 63
Operations and Maintenance Fund	64 - 65
Transportation Fund	66 - 67
Municipal Retirement/Social Security Fund	68 - 69
Notes to Required Supplementary Information	70
Supplementary Information	
<u>Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	71
Capital Projects Fund	72 - 73
General Fund - Combining Balance Sheet	74
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	75
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Educational Accounts	76 - 86
Tort Immunity and Judgment Accounts	87
Working Cash Accounts	88
Schedule of Changes in Assets and Liabilities - Agency Funds	89
Operating Cost and Tuition Charge	90
Schedule of Bonds Outstanding, Issue Dated December 1, 2001, General Obligation Capital Appreciation School Building Bonds, Series 2001	91
Schedule of Bonds Outstanding, Issue Dated May 1, 2002, General Obligation Working Cash Bonds, Series 2002	92
Schedule of Bonds Outstanding, Issue Dated August 1, 2005, General Obligation School Refunding Bonds, Series 2005	93
Schedule of Bonds Outstanding, Issue Dated May 1, 2006, General Obligation School Building Bonds, Series 2006	94
Schedule of Bonds Outstanding, Issue Dated March 1, 2007, General Obligation School Building Bonds, Series 2007	95
Schedule of Bonds Outstanding, Issue Dated September 23, 2008, General Obligation School Bonds, Series 2008	96

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

	<u><i>Page(s)</i></u>
Supplementary Information - (Continued)	
Schedule of Bonds Outstanding, Issue Dated December 21, 2010, General Obligation School Refunding Bonds, Series 2010	97
Schedule of Bonds Outstanding, Issue Dated January 26, 2012, General Obligation School Refunding Bonds, Series 2012	98
Schedule of Bonds Outstanding, Issue Dated November 5, 2013, General Obligation School Refunding Bonds, Series 2013	99
Schedule of Debt Outstanding, Issue Dated September 5, 2013, General Obligation School Debt Certificates, Series 2013A	100
Schedule of Bonds Outstanding, Issue Dated January 30, 2014, General Obligation School Refunding Bonds, Series 2014	101
Schedule of Debt Outstanding, Issued Dated December 16, 2014, General Obligation School Debt Certificates, Series 2014	102
<i>Statistical Section</i>	
Net Position by Component	103 - 104
Changes in Net Position	105 - 106
Fund Balances of Governmental Funds	107 - 108
Governmental Funds Revenues	109 - 110
Governmental Funds Expenditures and Debt Service Ratio	111 - 112
Other Financing Sources and Uses and Net Change in Fund Balances	113 - 114
Assessed Valuation and Estimated Actual Value of Taxable Property	115 - 116
Property Tax Rates - All Direct and Overlapping Governments	117
Principal Property Taxpayers in the District	118
Property Tax Levies and Collections	119
Ratio of Outstanding Debt by Type	120 - 121
Ratios of General Bonded Debt Outstanding	122
Computation of Direct and Overlapping Debt	123 - 124
Legal Debt Margin Information	125 - 126
Demographic and Economic Statistics	127
Principal Employers	128
Number of Employees by Type	129
Operating Indicators by Function	130 - 131
School Building Information	132 - 137



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

December 11, 2015

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, 2015. The audit was completed and the Independent Auditors' Report was issued on December 11, 2015. 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 2014-15 school year, the District's 2,259 employees (1,358 teachers, 798 non-certified staff and 103 administrators) served approximately 19,989 students with expenditures totaling approximately \$300.0 million; of which capital projects and bond and interest payments totaled approximately \$41.6 million. There is also a charter school within the District boundaries that serviced 872 students in 2014-15.

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 Financial Officer. Mrs. Harkin replaced Dr. Crates, who retired June 30, 2012. Dr. Crates held this position since 2004. Mrs. Harkin previously held the Chief Financial Officer position at Crystal Lake School District 47. Mrs. Harkin holds a Bachelor of Science in Accountancy and Masters of Science in Education School Business Administration from Northern Illinois University. She is working towards a Doctorate in Educational Leadership from Concordia University. For 2014-2015, Ms. Harkin held the office of President-Elect 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 2015 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 2014-2015, D300 received several prestigious honors for its financial management, including:

1. Meritorious Budget Award (FY15 budget) from ASBO International;
2. Certificate of Excellence in Financial Reporting (FY14 CAFR) from ASBO International; and
3. Achievement for Excellence in Financial Reporting (FY14 CAFR) from GFOA.

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

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

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

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

2014-15 Accomplishments

For the 2014-15 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	Developed a curriculum framework for grades K-8 in mathematics and ELA
Action	Developed a curriculum framework for grades 6-8 in Science and Social Studies
<i>Initiative</i>	<i>Allocate sufficient staff and provide sufficient instructional resources and materials</i>
Action	Developed a curriculum support team at the District level
Action	Developed a flawless opening process for buildings each year
Action	Implemented an Instructional Rounding process for monitoring and improving instructional practices
Action	Facilitated monthly Instructional Rounds all our buildings
<i>Initiative</i>	<i>Implement a balanced assessment system</i>
Action	Established a common grading policies and practices K-5
Action	Developed and implemented common summative assessments in K-12 Math
Action	Developed and implemented common summative assessments for grades 9-12 in Science
Action	Developed supports and resources to ensure consistent improvement on state-wide student achievement measures

Action	Developed supports and resources to ensure consistent improvement on local student growth measures
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	Ensured building-level staffing timeline is completed as early as possible to attract top candidates
Action	Established Aspiring Administrator Pipeline (AAP)
<i>Initiative</i>	<i>Recognize excellent performance</i>
Action	Developed Teacher Spotlight Series to recognize teachers who exemplify innovation and best practices
Action	Refined Administrator, Educator and Support Person of the Year process
Action	Established employee of the month, employee recognition programs
Strategy	Provide training and support to promote the ongoing professional growth of all staff.
<i>Initiative</i>	<i>Provide support for effective professional development</i>
Action	Hired a professional development coordinator
Action	Provided Administrator Universities and/or book studies on an annual basis.
Action	Provided a Summer Administrator Workshop
Action	Provided an Educator2Educator Conference option for certified staff on Kane County Day
Goal 2	Engage Family & Community
Strategy	Establish a culture that is collaborative, transparent, and child-centric.
<i>Initiative</i>	<i>Conduct meetings with various stakeholders</i>
Action	Conducted Town Hall meetings to allow stakeholders the ability to express concerns, hear about initiatives, and ask questions
Action	Established regular meetings with work groups
Action	Established more regular parent or community subgroup meetings (ex: Faith-Based Organization)
Action	Worked with state-approved special education family liaison
Strategy	Create a welcoming, respectful, and responsive environment for all stakeholders that leads to an open line of communication.
<i>Initiative</i>	<i>Provide constituents with multiple ways to provide feedback</i>
Action	Provided parents with multiple methods of communication
Action	Established a Spanish language social media presence
<i>Initiative</i>	<i>Expand family and community outreach and engagement programs</i>
Action	Evaluated and implemented NIA hearing program opportunity at the District
Strategy	Expand and ensure alignment between District Strategic Plan and community, government, non-profit, and business initiatives.
<i>Initiative</i>	<i>Share Strategic Plan with community members for feedback</i>
Action	Ensured the Strategic Plan reflects the concerns and needs of the community collected during Town Hall meetings and online surveys
<i>Initiative</i>	<i>Establish quarterly meeting with community members to provide regular Strategic Plan updates</i>
Action	Established quarterly Leadership Council Meetings with municipal leaders to address common concerns and collaborate on projects impacting the greater community
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	Created oversight process to ensure compliance with state/federal compliance mandates
Action	Held public hearing for budget

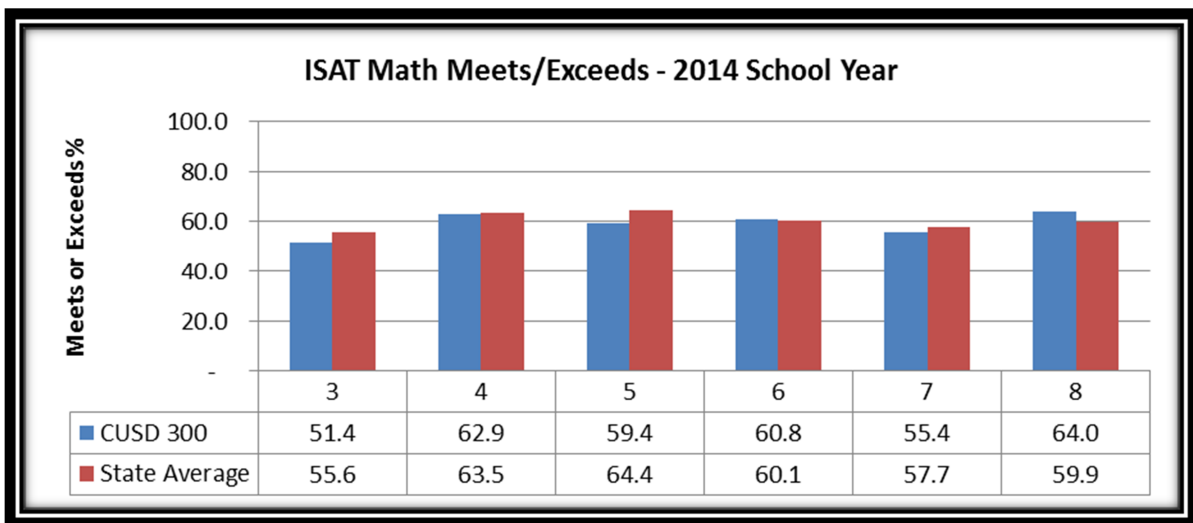
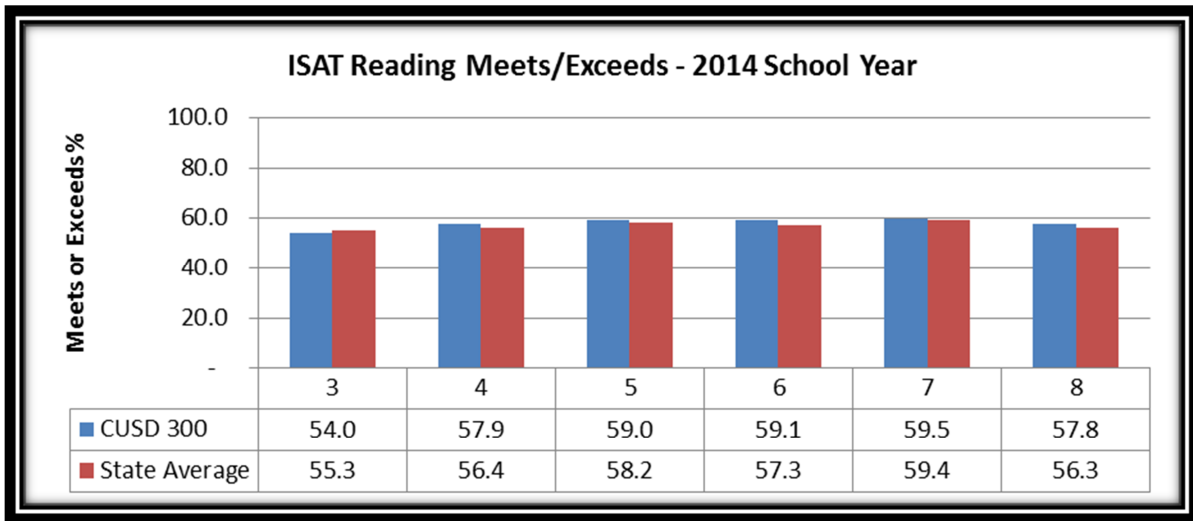
Action	Implemented board package software that provides greater transparency
Action	Provided a mid-year financial review
Action	Published the approved budget on District website
Action	Sought board approval of balanced budget
Action	Shared Technology Plan with public
Action	Updated Wellness Policy to align to new guidelines
Action	Approved and submitted to ISBE monthly state & federal expenditure reports
Action	Reviewed ELL & Title I Budgets with Bilingual Parent Advisory Committee
Action	Secured approval of Bilingual Grants with Bilingual Parent Advisory Committee
Initiative	<i>Review and evaluate District revenue and spending</i>
Action	Finalized funding plan for new central office
Action	Submitted all NCLB grants in compliance with federal requirements
Strategy	Distribute district-wide programs/resources equitably and adequately
Initiative	<i>Review district-wide programs and resources for equity</i>
Action	Reviewed B&G equipment allocation process to ensure consistent, equitable distribution
Action	Developed a budget, registration, enrollment, staffing, textbook, building improvement, technology, FF&E, food service equipment and vehicle annual timeline
Initiative	<i>Maximize all areas of revenue to address adequacy</i>
Action	Continued partnership with D300 Foundation
Action	Secured preschool expansion grant funding
Action	Secured art planning grant
Action	Submitted Federal and State budgets to CFO for annual district budget
Strategy	Deploy information technology that supports all academic needs
Initiative	<i>Explore expansion of K-12 instructional technology</i>
Action	Expanded the 1:1 pilot for high school – devices and content
Action	Investigated various 1:1 models and made recommendation
Action	Established a standard classroom technology baseline
Initiative	<i>Develop a comprehensive technology plan</i>
Action	Developed technology replacement plan inclusive of devices, servers/storage, telecommunications, network & internet, copiers & printing devices
Action	Implemented zone structure to support technology
Goal 4	Develop the Whole Child
Strategy	Facilitate and align effective wrap-around services for students based on needs.
Initiative	<i>Explore innovative program options for rigorous opportunities at the secondary level</i>
Action	Developed pathway to college and career programs including advanced manufacturing, computer science, and business entrepreneurship
Action	Explored the viability of creating an ROTC program

Student Achievement

Illinois Standard Achievement Test (ISAT)

Each spring, all Illinois students, grades 3-8, take ISAT in reading and mathematics. For 2014, the ISAT was “re-set” to more closely mirror the upcoming change in expectations for students, as we transition to the assessment of the newly implemented Common Core State Standards. For comparison purposes, new 2014 cut scores for D300 are compared to the State average. The charts below illustrate the percentage of students that met or exceed the state standard for reading and math. For the 2014-15 school year, Illinois

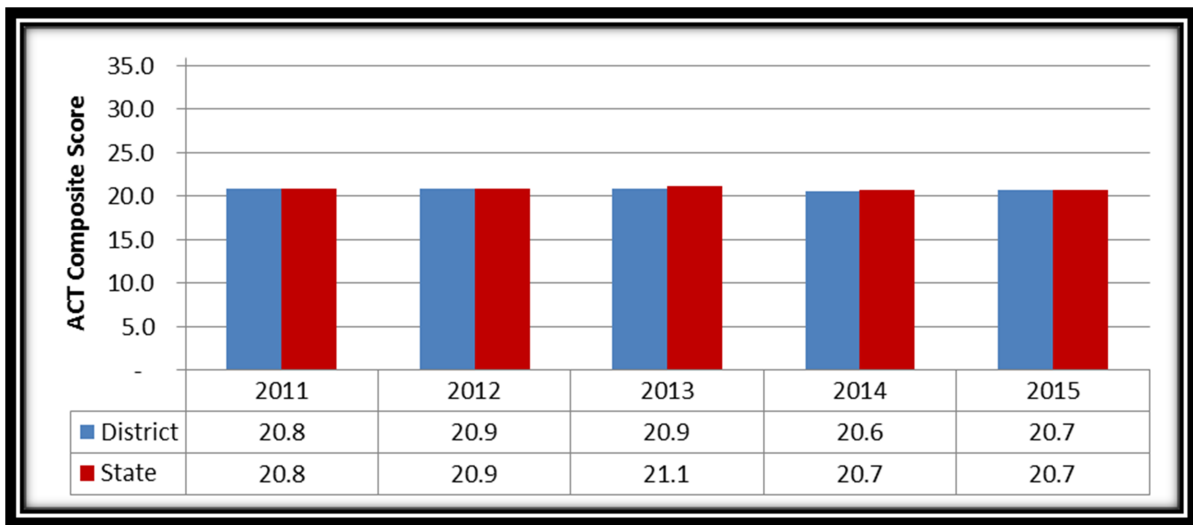
began using the Partnership for Assessment of Readiness for College and Careers (PARCC) as its standardized testing. The PARCC results are currently not available.



As shown in the charts above, the 2014 reading results for all D300 students exceeded the state average for all grades except for 3rd grade. The 2014 math results for all D300 students exceed the state average for 6th and 8th grade while 3rd, 4th, 5th and 7th grade were below the state average. As a proactive measure, the District adopted a new math curriculum aligned to the Common Core. The District rolled out that math adoption grades K-8 in 2014-15. The adoption has been supported by extensive professional development.

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 2015 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

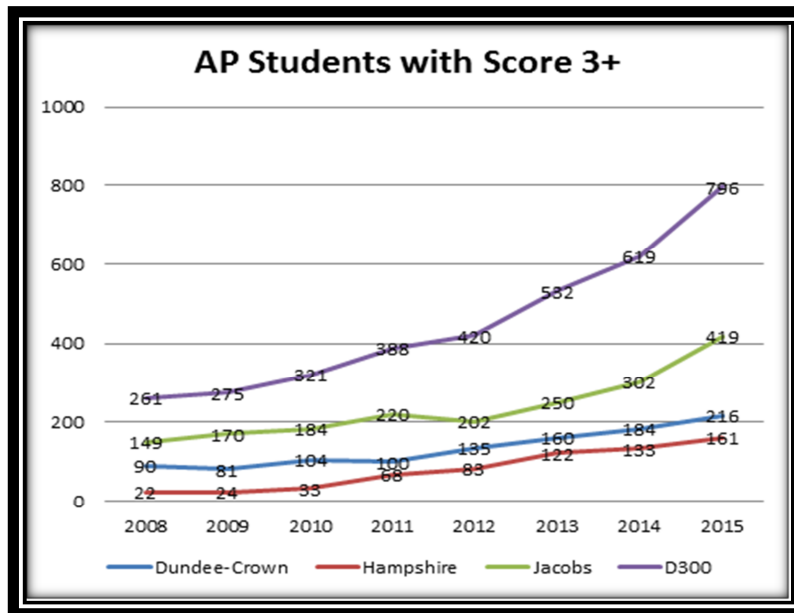
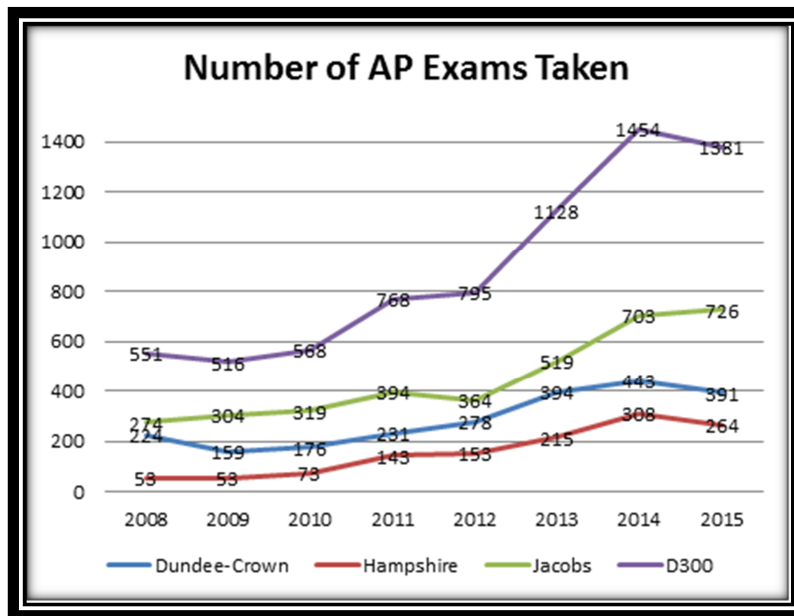
In 2015, D300 high school students continued to take advantage of the dual credit opportunities offered as a result of our partnership with Elgin Community College (ECC).

School	Class of 2015	Advance Placement (AP)	Dual Credit (DC)	AP+DC	% in AP or ECC
DCHS	504	259	82	341	68%
HHS	300	182	28	210	70%
JHS	469	420	16	436	93%
D300	1,273	861	126	987	78%

The District continues to see a high percentage of participation in advance placement and dual credit options by its students.

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. As indicated in the charts below, 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 \$35 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 7,100 people, is contained within the District. JPMorgan Chase Card Services has located part of its operations in the District and employs 1,880 employees. The new Sherman Hospital has been relocated to Randall Road and employs 2,200 employees. A factory outlet mall, Huntley Factory Shops, consists of numerous retail shops and is located at the intersection of Interstate 90 and Illinois State Route 47. The District also has large agricultural areas remaining within its borders.

Historical and Projected Enrollment

The District's enrollment was relatively flat for the 2014-15 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 declined at about the same rate as the nation from a high of \$11.4 billion in 2008 to \$7.9 billion in 2014. Please see Assessed Valuation and Estimated Actual Value of Taxable Property in the Statistical Section of this report for further details.

As a result of the Property Tax Extension Limitation Law (PTELL) which governs the extension of property taxes in the state of Illinois, the District's tax rate has been increasing since 2008 as the assessed value has been decreasing. Per PTELL, the District can increase its total levy amount by the lesser of CPI or 5%. This total levy amount is then divided by the overall equalized assessed valuation to calculate the District tax rate as approved by the Board. The District's rate has increased from \$3.86 in 2008 to \$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 increased slightly from 5.43% to 6.45%. 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.

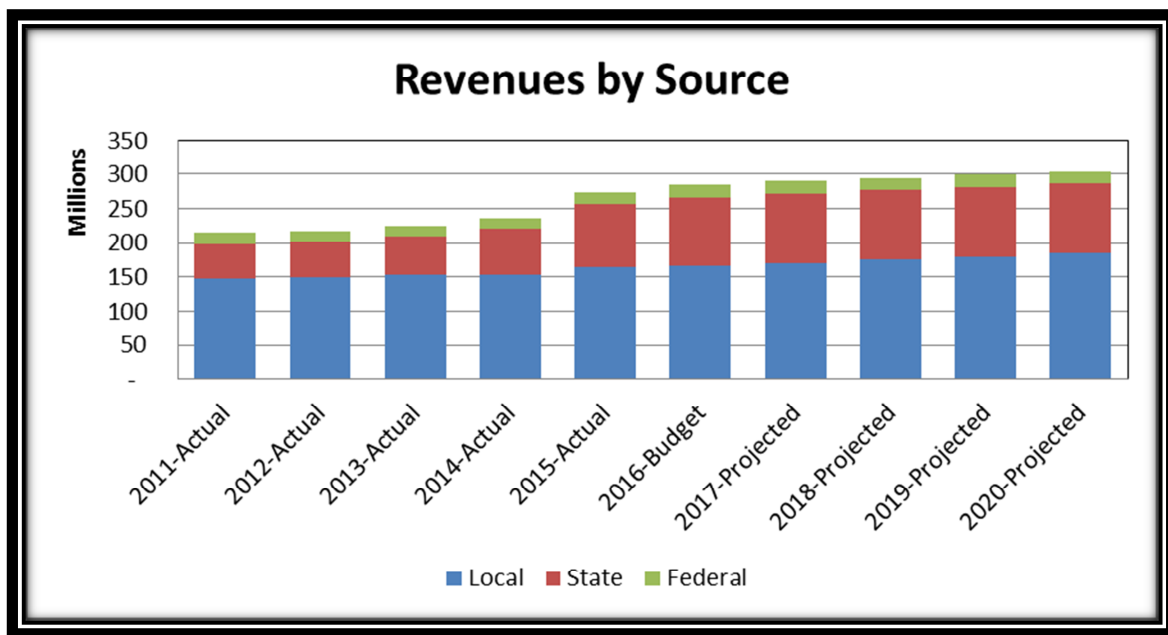
Assets

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. 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

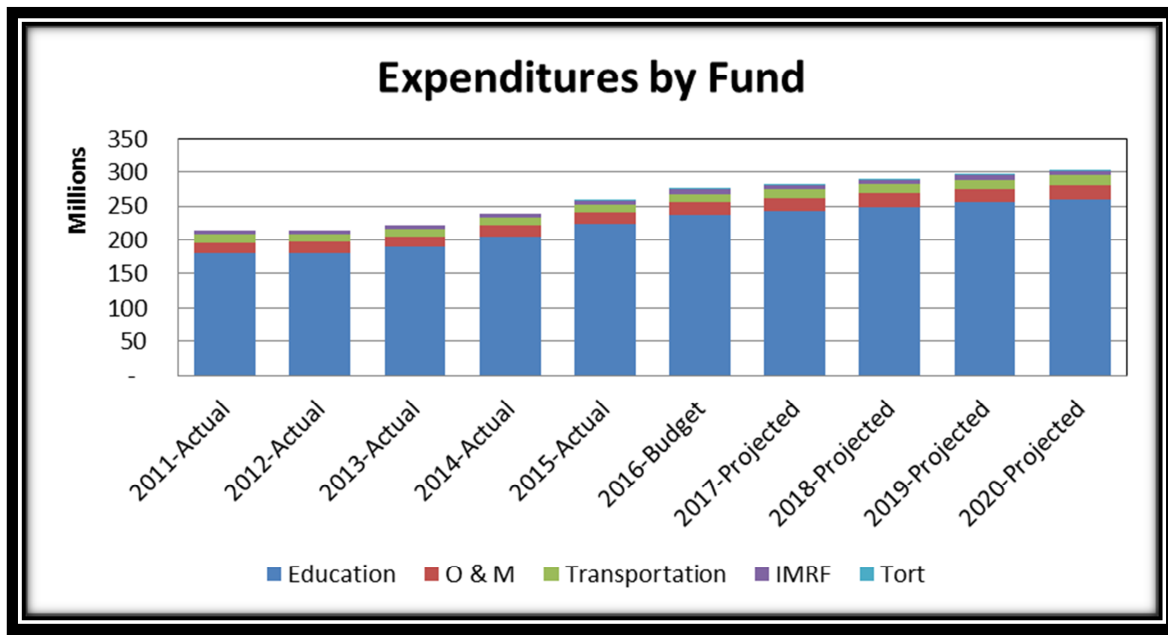
The following schedules present a summary of analytics for all Governmental Operating Fund Types for the fiscal years ending June 30, 2010 and projected through June 30, 2020. Governmental Operating Funds include the Educational, Operations & Maintenance, Transportation, Illinois Municipal Retirement/Social 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

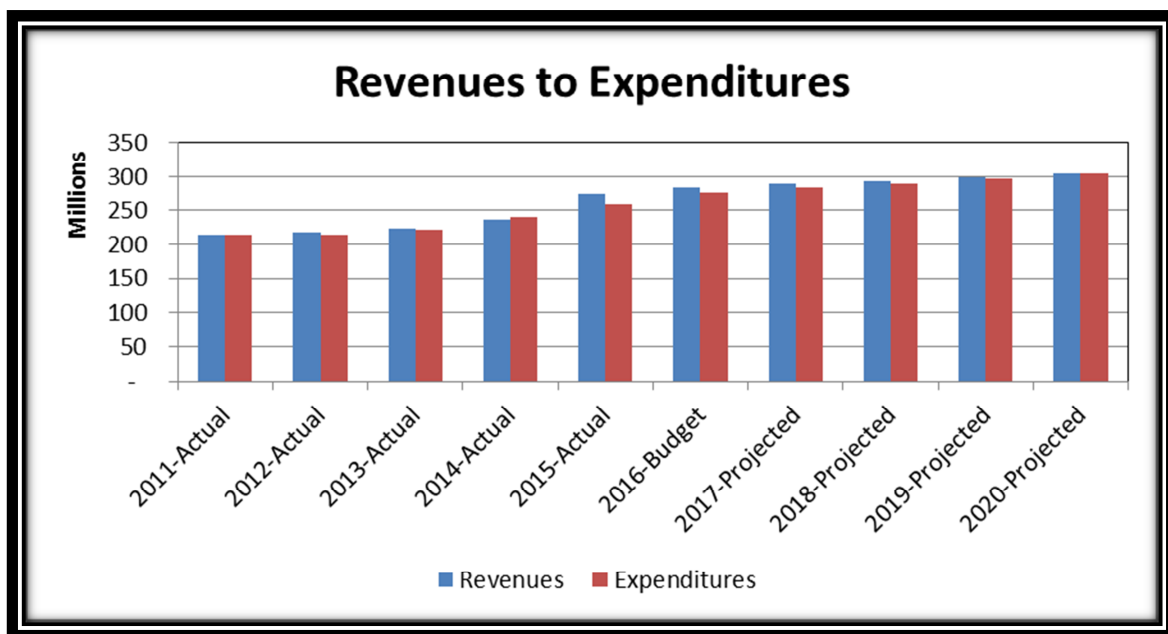
Local revenue continues to represent the largest source of revenue for the District. The largest portion of local revenue consists of local property taxes and Illinois Commercial Personal Property Replacement Taxes. The local property taxes received by the District is affected by the following three 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.

The District received \$10 million in additional general state aid revenue for FY 2015 due to a decline in District EAV which attributes to the large jump in revenue.



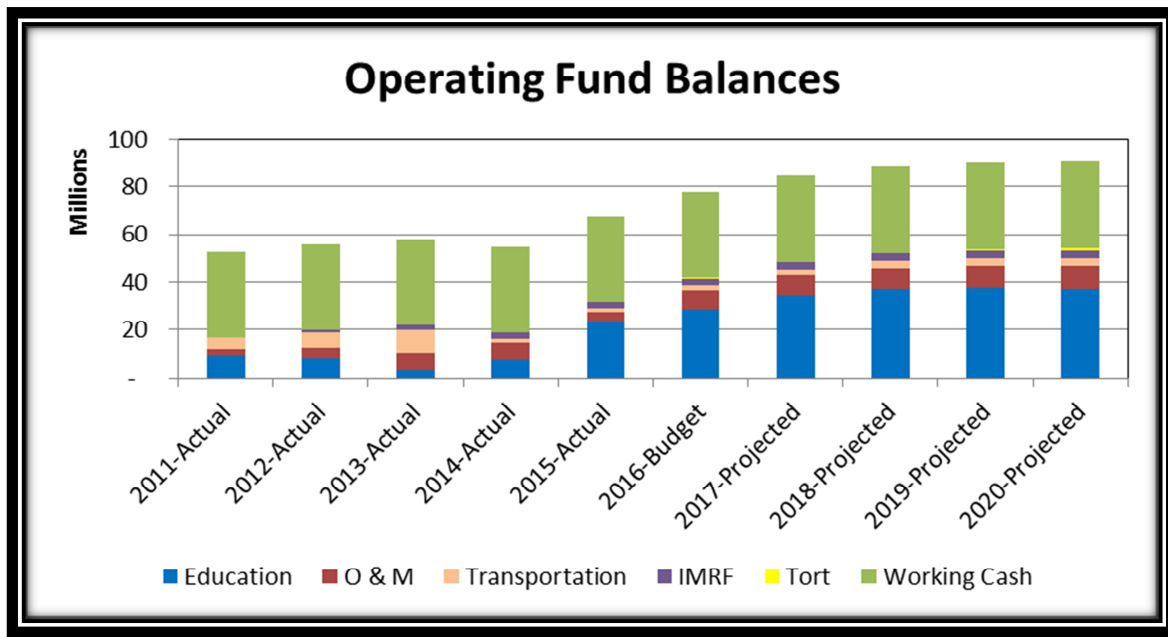
Does not include "On behalf payment to TRS from the State" expenditure

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.



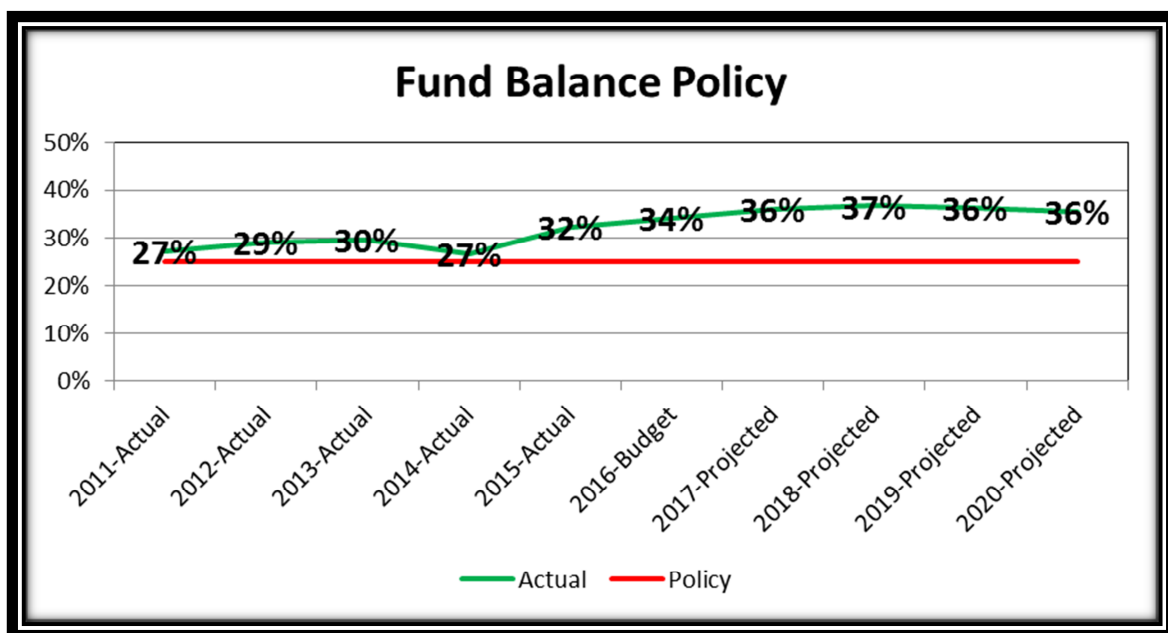
Does not include "On behalf payment to TRS from the State" revenue or expenditure

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.



The District ended 2015 with a positive fund balance in all operating funds, including Working Cash, of \$69.7 million. This year, revenues exceeded expenditures by \$14.8 million. If we remove the “on behalf payment to TRS from the state”, the District received an additional \$10.5 million local revenue, \$10.4 million in state revenue and \$2.6 million in federal revenue over the previous year. If we remove the “on behalf payment to TRS from the state”, the District spent \$4.2 million more in the education fund, \$1.7 million more in the tort fund and \$0.4 million less in the operations and maintenance, transportation and IMRF fund over the previous year.

For future fiscal years, the District projections include modest increases to its fund balance through 2020. Future projections include flat funding for our state and federal revenue with historical increases for all other expenditure and revenue categories.



Does not include “On behalf payment to TRS from the State” expenditure in the calculation

The District’s governmental operating fund balance since June 30, 2010 projected through June 30, 2020 is shown above as a comparison to the Board fund balance policy. Operating fund balance as percent of

expenditure has been a large focus for the Board and Board Finance Committee. The projected fund balances as a percent of expenditures reflect no increases in future state revenues.

Debt Administration

As of June 30, 2015, the District's long-term debt, less exempted debt, was \$316,189,626. 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 \$406,012,283 providing a debt margin of \$89,822,657.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly Virchow Krause, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act Amendment of 1996 and provisions of OMB circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The single audit report is not included in the Comprehensive Annual Financial Report. The 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 No 300

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read "M. Pepera", is written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read "John D. Musso", is written over a horizontal line.

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

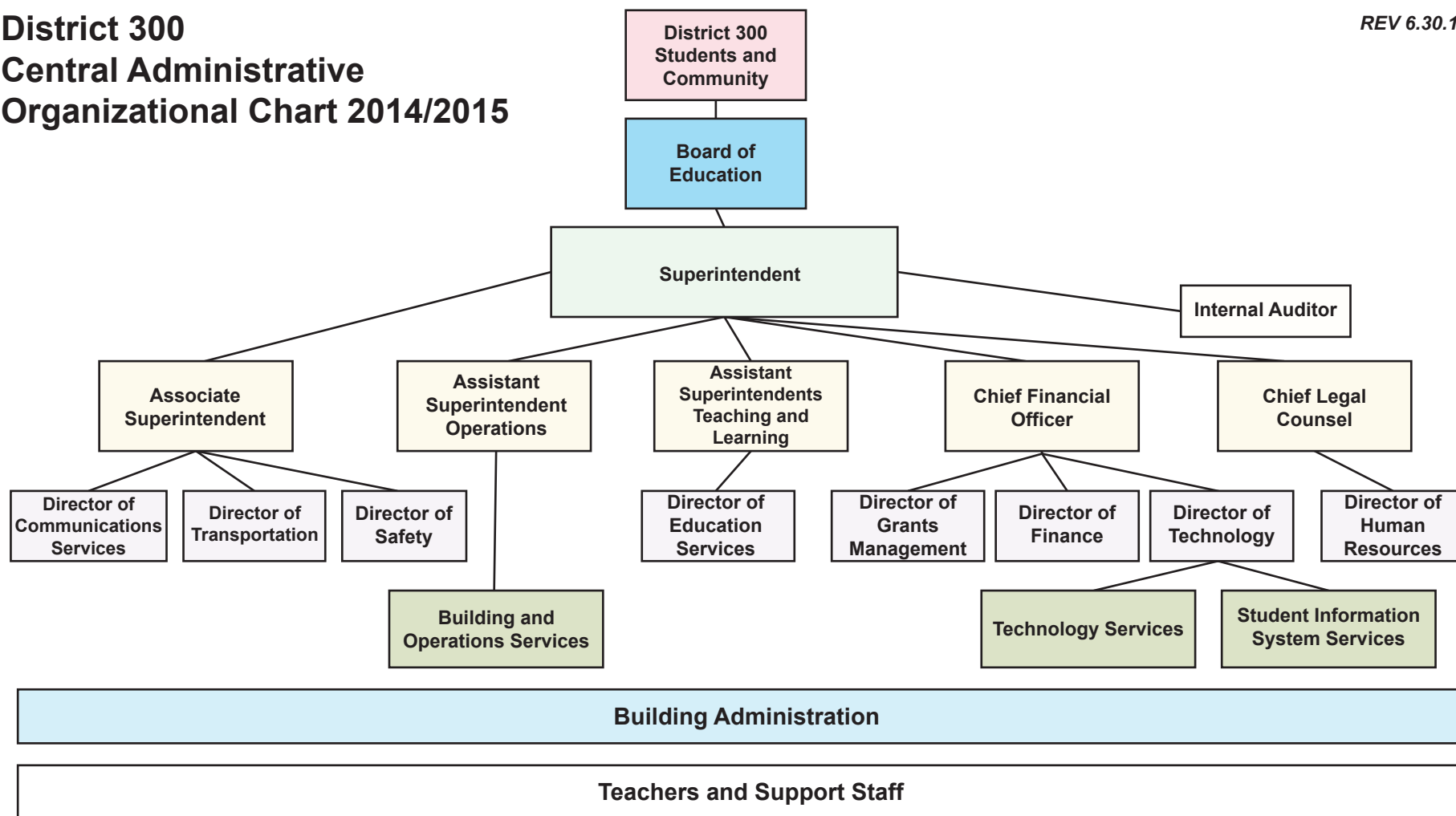
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

District 300 Central Administrative Organizational Chart 2014/2015

REV 6.30.14



Superintendent: Fred Heid
Associate Superintendent: Sarah Kedroski
Director of Communication Services: Anthony McGinn
Director of Transportation: Donna Bordsen
Director of Safety: Gary Chester

Assistant Supt. Elementary School T&L: Kristin Corriveau
Assistant Supt. Middle School T&L: Kara Vicente
Assistant Supt. High School T&L: Ben Churchill
Assistant Supt. Education Services T&L: Shelley Nacke
Assistant Ed. Services, Compliance: Don Wesemann
Assistant Ed. Services, Instruction: Susan Rohlwing
Director of Early Childhood Education: Linda Breen

Assistant Supt. Operations: Chuck Bumbales
Buildings and Operations Services: Kerry Dirck

Chief Legal Counsel: Colleen O'Keefe
Director of Human Resources: Eberto Mora

Chief Financial Officer: Susan Harkin
Director of Grants Management: Luz Baez
Director of Finance: Jennifer Porter
Director of Technology: Jason Emricron



Principal Officers and Advisors for the year ended June 30, 2015

Board of Education

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

District Administration

Superintendent	Fred Heid
Associate Superintendent	Sarah Kedroski
Chief Financial Officer	Susan Harkin
Accounting Supervisor	Flor Enriquez
Archives Manager	Everlean Dodson
Assistant Superintendent, HS Teaching & Learning	Ben Churchill
Assistant Superintendent, MS Teaching & Learning	Kara Vicente
Assistant Superintendent, Preschool/Elementary	Kristin Corriveau
Assistant Superintendent, Education Services	Shelley Nacke
Assistant Superintendent, Operations	Chuck Bumbales
Coordinator of Benefits	Katie Lind
Coordinator of Human Resource	Katie Mitmoen
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
Data Manager	Connie Shiroda
Director of Communication Services	Anthony McGinn
Director of Education Services Compliance	Don Wesemann
Director of Education Services Instruction	Linda Breen
Director of Facilities	Kerry Dirck
Director of Finance	Jennifer Porter
Director of Grant	Luz Baez
Director of Human Resources	Eberto Mora
Director of Title Programs	Luz Baez
Director of Transportation	Donna Bordsen
District Safety Officer	Gary Chester
Grant Manager	Wendy Gorog
HR Chief Legal Counsel	Colleen O'Keefe
Internal Auditor	Lori Novak
Purchasing Manager	Diane White
RtI/PBIS Department	Cheryl Frederickson
Technology Director	Jason Emricson
Technology System Manager	Jayce Bolhaus



Principal Officers and Advisors for the year ended June 30, 2015

Principals

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

Peggy Thurow
Chris Columbaro
Asia Gurney
Kelly Burke
Lynn McCarthy
Patricia Schmidt
Joe Schumacher
Jim Zursin
Don Wicker
Craig Zieleniewski
Trish Whitecotton
David Scarpino
Kurt Rohlwing
Brent Bending
Ami Engel
Nate Jarot
Brittany Porsche
Robert Chleboun
Mark Wetzel
Jack Melfi
Darlene Warner
Stacy Wilkinson
Jorge Almodovar
Kristin Sainsbury
Jason Lenz
Bill Doran

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, 2015, 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, 2015 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 13, Community Unit School District No. 300 adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pension - an Amendment of GASB Statement No. 27*, effective July 1, 2014. Net position as of June 30, 2014 has been restated as a result. Our opinions are not modified with respect to this matter.

Also, as discussed in Note 13, Community Unit School District No. 300 adopted the provisions of GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, effective July 1, 2014. Net position as of June 30, 2014 has been restated as a result. Our opinions are not modified with respect to this matter.

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, 2015 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, 2015 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, 2015, 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, 2015.

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Community Unit School District No. 300 as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated November 7, 2014, 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, 2014 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 2014 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2014 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, 2014.

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 2014 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 7, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, 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 December 11, 2015 on our consideration of Community Unit School District No. 300's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Unit School District No. 300's internal control over financial reporting and compliance.



Oak Brook, Illinois
December 11, 2015

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

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, 2015. 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 \$14.1. This represents a 32% increase from 2014.
- > General revenues accounted for \$209.3 in revenue or 70% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$91.3 or 30% of total revenues of \$300.6.
- > The District had \$286.5 in expenses related to government activities. However, only \$91.3 of these expenses were offset by program specific charges and grants.
- > Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with PMA Financial to obtain the best rates possible.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets/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.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

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

Fund financial statements

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

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

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

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

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

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

Notes to basic financial statements

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

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

Other information

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

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2015, than it was the year before, increasing 32% to \$25.7.

Table 1 Condensed Statements of Net Position (in millions of dollars)		
	<u>2014</u>	<u>2015</u>
Assets:		
Current and other assets	\$ 185.3	\$ 190.2
Capital Assets	<u>313.7</u>	<u>317.2</u>
Total assets	<u>499.0</u>	<u>507.4</u>
Total deferred outflows of resources	<u>12.9</u>	<u>11.6</u>
Liabilities:		
Current liabilities	20.8	16.2
Long-term liabilities	<u>395.1</u>	<u>385.5</u>
Total liabilities	<u>415.9</u>	<u>401.7</u>
Total deferred inflows of resources	<u>84.3</u>	<u>91.5</u>
Net position:		
Net investment in capital assets	43.8	44.6
Restricted	32.6	26.0
Unrestricted	<u>(64.7)</u>	<u>(44.9)</u>
Total net position	<u>\$ 11.7</u>	<u>\$ 25.7</u>

Revenues in the governmental activities of the District of \$300.6 exceeded expenses by \$14.1. This was attributable additional general state aid revenue. As the District's property value decreased, the state aid formula increases it general state aid to districts. With no changes to the state aid formula, the District will continue to see increased levels of general state aid through fiscal year 2017.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

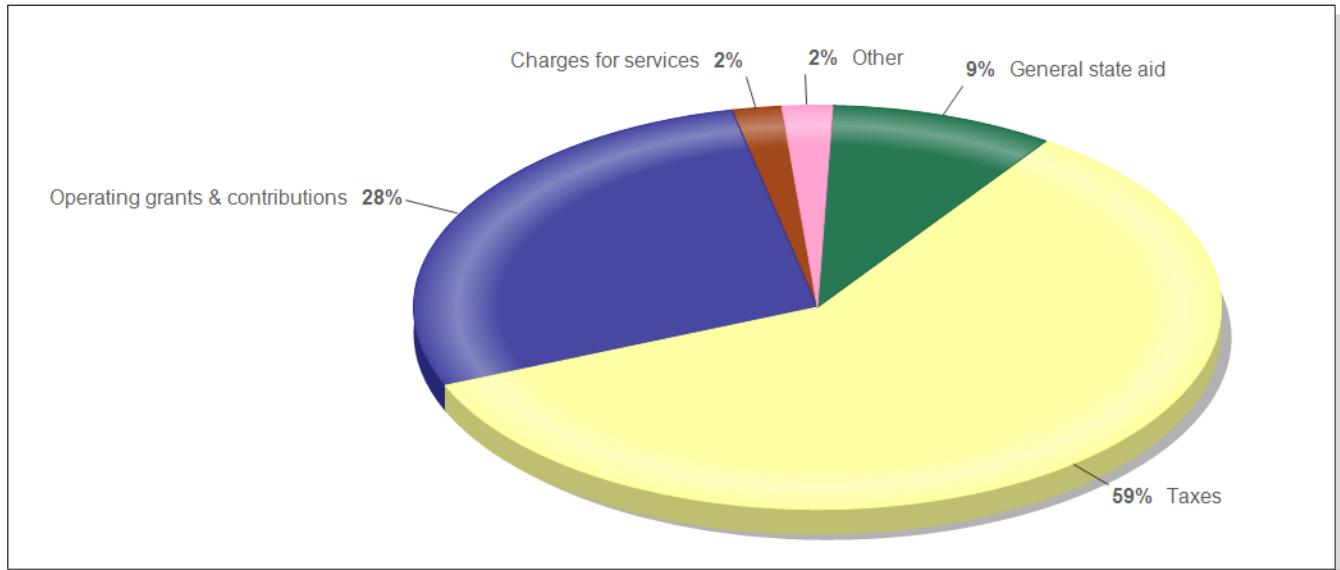
Table 2 Changes in Net Position (in millions of dollars)		
	<u>2014*</u>	<u>2015</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 7.8	\$ 7.1
Operating grants & contributions	66.4	84.2
Capital grants & contributions	0.1	-
<i>General revenues:</i>		
Taxes	171.8	176.7
General state aid	16.1	25.6
Other	<u>4.0</u>	<u>7.0</u>
Total revenues	<u>266.2</u>	<u>300.6</u>
Expenses:		
Instruction	161.5	178.1
Pupil & instructional staff services	21.0	23.2
Administration & business	24.9	26.6
Transportation	11.9	11.8
Operations & maintenance	19.6	15.7
Other	<u>27.1</u>	<u>31.1</u>
Total expenses	<u>266.0</u>	<u>286.5</u>
Increase (decrease) in net position	<u>\$ 0.2</u>	<u>\$ 14.1</u>

* Prior year information has not been updated for the District's implementation of GASB Statements No. 68 and 71 in year 2015.

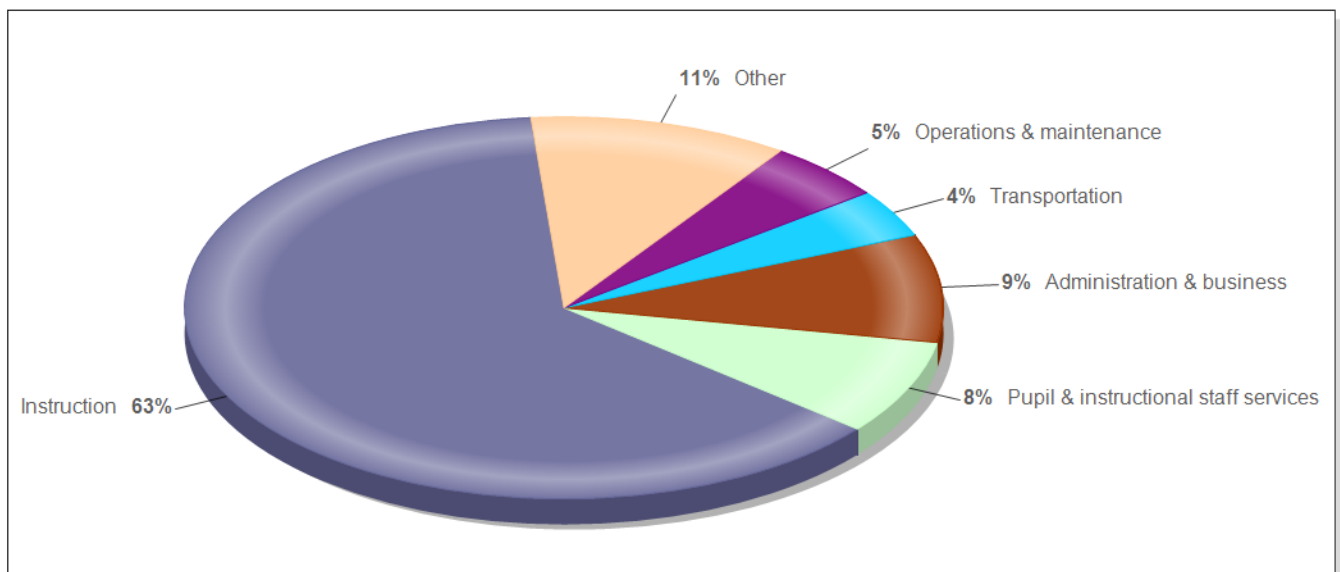
Taxes accounted for the largest portion of the District's revenues, contributing 59%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$286.5, mainly related to instructing and caring for the students and student transportation at 75%.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

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 \$84.4 to \$90.7. Overall, the general fund balance increased by \$13.9, the operations & maintenance fund balance increased by \$0.7, the transportation fund increased by \$0.1 and the municipal retirement/Social Security fund increased by \$0.1. The debt service fund balance decreased by \$5.5 and was attributed to the timing of debt service payments related to a bond refunding. The capital projects fund balance decreased by \$3.0 and was attributed to the payment for approved capital project expenditures.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

The primary increase in fund balance is attributed to an increase in general state aid. Due to financial uncertainty in State funding, the District has made a conscious effort to count on the additional dollars it is receiving for general state aid revenue until the State has resolved its budget and pension issues.

General Fund Budgetary Highlights

Revenues:

Overall, revenues exceeded the budget amount by \$29.4. The district received additional revenue of \$0.8 in local, \$9.4 in state, \$3.7 in federal and \$15.5 in on behalf payments to TRS from the state.

The primary reason for the additional revenue received related to the increase in on behalf payments to TRS from the state that was not budgeted. This amount is provided by the state on an annual basis at the end of the District's fiscal year. It is shown on the financial statements as revenue in and expenditure out for the same amount. The \$9.4 increase in general state aid revenue was due to the general state aid formula as was mentioned above. The \$3.7 increase in federal revenue was related to the receipt of grant dollars that were not budgeted. Property taxes were in line with the budgeted amount.

Expenditures:

Overall, Expenditures were over budget \$15.5. This was due almost exclusively to the on-behalf payment to TRS from the state. The on-behalf payment to TRS from the state is a pass through and is offset by the corresponding revenue line item.

If we remove the on behalf payment from the state, the District overspent its expenditure budgets for the General Fund by less than \$0.1. The District underspent its expenditure budget for the Operations & Maintenance Fund by \$0.3, Transportation Fund by \$0.2, Municipal Retirement/Social Security Fund by \$0.1 and Capital Projects Fund by \$0.7. The District overspent its expenditure budget for debt service fund by \$5.7 which was offset through transfers from the General Fund and the Operations & Maintenance Fund.

Capital Assets and Debt Administration

Capital assets

By the end of 2015, the District had compiled a total investment of \$405.7 (\$317.2 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>2014</u>		<u>2015</u>
Land	\$ 11.1	\$	11.1
Construction in progress	3.4		1.5
Land improvements	7.0		10.9
Buildings	286.4		289.0
Equipment	3.9		3.1
Vehicles	1.9		1.6
	<u>313.7</u>		<u>317.2</u>
Total	\$ 313.7	\$	317.2

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

Long-term debt

The District issued \$5.0 in Debt Certificates in 2015. Additionally, the District issued a new ISBE Technology Revolving Loan for \$0.6. At the end of fiscal 2015, the District had a debt margin of \$89.8. 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>2014</u>	<u>2015</u>
General Obligation Bonds & Certificates	\$ 359.6	\$ 351.5
Capital leases and other	<u>35.5</u>	<u>34.0</u>
Total	<u><u>\$ 395.1</u></u>	<u><u>\$ 385.5</u></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 2015-16 school year. Beginning with the 2011-12 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.

Overall, the District revenues have increased and are projected to increase modestly. While federal funding has been fairly stable, local revenue and state funding are expected to increase. Per the Property Tax Extension Limitation Law (PTELL), Illinois taxing bodies are allowed to annually increase property taxes extended by the lesser of CPI or 5% while not exceeding established maximum tax rates by fund. For the last four years, the District has seen a significant decline in its equalized assessed valuation (EAV) used in the property tax collection calculation. Due to the recent decline in EAV, the District is closely monitoring its tax rates to ensure property taxes extended are not limited by reaching the statutory maximum tax rates. From a state revenue perspective, the District returned to the highest level of funding for general state aid in 2014-15. For general state aid revenue, the District saw an additional \$4.4 in 2013 14, an additional \$9.3 in 2014 15 and expects an additional \$8.7 in 2015-16.

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 2013-14 that confirmed this prediction.

The LEAD (teaching staff) collective bargaining agreement expired on June 30, 2014. A four-year contract was settled in fall of 2015. The agreed upon contract provides for a 4% increase annually that will be offset with savings from the elimination of end of year career incentives. The District has 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 has 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%. No other employee groups are unionized.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

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 that began with the 2014-15 school year. While the District was disappointed with the extension, the additional revenue has assisted the District maintaining its strong financial position. On a separate note, Sears had filed a property valuation objection. In November 2015, the District resolved this valuation objection case with no financial impact to the District.

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, 2015

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 92,322,588
Receivables (net of allowance for uncollectibles):	
Property taxes	88,145,720
Replacement taxes	732,285
Intergovernmental	8,615,499
Prepaid items	340,961
Capital assets:	
Land	11,074,700
Construction in progress	1,539,427
Depreciable buildings, property and equipment, net	<u>304,555,874</u>
Total assets	<u>507,327,054</u>
Deferred outflows of resources	
Deferred charge on refunding	6,025,566
Deferred outflows related to pensions	<u>5,548,664</u>
Total deferred outflows of resources	<u>11,574,230</u>
Liabilities	
Accounts payable	144,636
Salaries and wages payable	8,818,807
Payroll deductions payable	328,854
Retainage payable	64,812
Interest payable	4,125,209
Unearned student fees	479,340
Health claims payable	2,249,173
Long-term liabilities:	
Other long-term liabilities - due within one year	19,132,568
Other long-term liabilities - due after one year	<u>366,319,213</u>
Total liabilities	<u>401,662,612</u>
Deferred inflows of resources	
Property taxes levied for a future period	87,380,480
Deferred inflows related to pensions	<u>4,075,955</u>
Total deferred inflows of resources	<u>91,456,435</u>
Net position	
Net investment in capital assets	44,636,450
Restricted for:	
Tort immunity	2,566
Operations and maintenance	7,703,555
Student transportation	1,905,931
Retirement benefits	985,252
Debt service	15,398,757
Unrestricted	<u>(44,850,274)</u>
Total net position	<u>\$ 25,782,237</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2015

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	\$ 73,406,104	\$ 4,981,352	\$ 1,255,880	\$ (67,168,872)
Special programs	42,575,523	18,845	20,379,978	(22,176,700)
Other instructional programs	13,491,099	83,303	1,491,665	(11,916,131)
State retirement contributions	48,607,141	-	48,607,141	-
Support Services:				
Pupils	16,357,377	-	-	(16,357,377)
Instructional staff	6,848,099	-	442,933	(6,405,166)
General administration	3,452,099	-	-	(3,452,099)
School administration	13,880,772	-	-	(13,880,772)
Business	9,298,301	1,892,064	5,887,309	(1,518,928)
Transportation	11,811,619	-	6,139,953	(5,671,666)
Operations and maintenance	15,671,431	102,994	-	(15,568,437)
Central	8,272,027	-	-	(8,272,027)
Other supporting services	8,906	-	-	(8,906)
Payments to other districts and gov't units - excluding special education	1,451	-	-	(1,451)
Interest and fees	<u>22,883,868</u>	<u>-</u>	<u>-</u>	<u>(22,883,868)</u>
Total governmental activities	<u>\$ 286,565,817</u>	<u>\$ 7,078,558</u>	<u>\$ 84,204,859</u>	<u>(195,282,400)</u>

General revenues:

Taxes:	
Real estate taxes, levied for general purposes	122,894,771
Real estate taxes, levied for specific purposes	26,242,622
Real estate taxes, levied for debt service	25,805,730
Personal property replacement taxes	1,800,658
State aid-formula grants	25,587,022
Investment income	45,844
Miscellaneous	<u>6,990,812</u>
Total general revenues	<u>209,367,459</u>
Change in net position	14,085,059
Net position, beginning of year (as restated)	<u>11,697,178</u>
Net position, end of year	<u>\$ 25,782,237</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2015

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2014

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 60,197,538	\$ 7,761,971	\$ 379,044	\$ 2,837,439
Receivables (net allowance for uncollectibles):				
Property taxes	62,151,466	7,102,235	2,972,321	2,935,669
Replacement taxes	732,285	-	-	-
Intergovernmental	7,114,841	-	1,500,658	-
Prepaid items	340,961	-	-	-
Total assets	<u>\$ 130,537,091</u>	<u>\$ 14,864,206</u>	<u>\$ 4,852,023</u>	<u>\$ 5,773,108</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 12,676	\$ 9,903	\$ 184	\$ -
Salaries and wages payable	8,770,998	47,467	342	-
Payroll deductions payable	280,524	23,595	4,068	20,667
Retainage payable	-	-	-	-
Unearned student fees	479,340	-	-	-
Health claims payable	2,249,173	-	-	-
Total liabilities	<u>11,792,711</u>	<u>80,965</u>	<u>4,594</u>	<u>20,667</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>61,591,330</u>	<u>7,079,686</u>	<u>2,941,498</u>	<u>2,900,542</u>
Total deferred inflows of resources	<u>61,591,330</u>	<u>7,079,686</u>	<u>2,941,498</u>	<u>2,900,542</u>
Fund balance				
Nonspendable	340,961	-	-	-
Restricted	2,566	7,703,555	1,905,931	2,851,899
Unassigned	56,809,523	-	-	-
Total fund balance	<u>57,153,050</u>	<u>7,703,555</u>	<u>1,905,931</u>	<u>2,851,899</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 130,537,091</u>	<u>\$ 14,864,206</u>	<u>\$ 4,852,023</u>	<u>\$ 5,773,108</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2015	2014
\$ 19,407,586	\$ 1,739,010	\$ 92,322,588	\$ 94,515,381
12,984,029	-	88,145,720	84,922,023
-	-	732,285	284,220
-	-	8,615,499	4,872,009
-	-	340,961	651,382
<u>\$ 32,391,615</u>	<u>\$ 1,739,010</u>	<u>\$ 190,157,053</u>	<u>\$ 185,245,015</u>

\$ 225	\$ 121,648	\$ 144,636	\$ 3,928,681
-	-	8,818,807	8,893,959
-	-	328,854	1,013,526
-	64,812	64,812	261,675
-	-	479,340	458,330
-	-	2,249,173	1,987,284
<u>225</u>	<u>186,460</u>	<u>12,085,622</u>	<u>16,543,455</u>

<u>12,867,424</u>	<u>-</u>	<u>87,380,480</u>	<u>84,253,350</u>
<u>12,867,424</u>	<u>-</u>	<u>87,380,480</u>	<u>84,253,350</u>

-	-	340,961	651,382
19,523,966	1,552,550	33,540,467	41,196,585
-	-	56,809,523	42,600,243
<u>19,523,966</u>	<u>1,552,550</u>	<u>90,690,951</u>	<u>84,448,210</u>
<u>\$ 32,391,615</u>	<u>\$ 1,739,010</u>	<u>\$ 190,157,053</u>	<u>\$ 185,245,015</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2015

Total fund balances - governmental funds		\$ 90,690,951
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.		317,170,001
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		5,548,664
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.		6,025,566
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(4,075,955)
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, 2015 are:		
Bonds & certificates payable	\$ (351,539,354)	
Incurred but not Reported Claims Payable	(1,135,228)	
Unamortized bond premium	(6,118,709)	
Net pension liability	(23,180,577)	
ISBE technology revolving loan	(531,407)	
Installment purchase agreements	(735,809)	
Compensated absences	<u>(2,210,697)</u>	
		(385,451,781)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(4,125,209)</u>
Net position of governmental activities		<u>\$ 25,782,237</u>

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, 2015

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 124,041,078	\$ 14,470,065	\$ 5,052,985	\$ 5,573,265
Corporate personal property replacement taxes	1,479,357	-	-	321,301
State aid	85,963,055	-	6,139,953	-
Federal aid	17,688,873	-	-	-
Investment income	38,008	64	-	20
Other	10,294,523	3,136,016	187,657	-
Total revenues	<u>239,504,894</u>	<u>17,606,145</u>	<u>11,380,595</u>	<u>5,894,586</u>
Expenditures				
Current:				
Instruction:				
Regular programs	64,437,583	-	-	678,057
Special programs	26,595,496	-	-	1,438,212
Other instructional programs	13,570,173	-	-	417,919
State retirement contributions	48,607,141	-	-	-
Support Services:				
Pupils	15,747,383	-	-	465,198
Instructional staff	6,324,685	-	-	189,025
General administration	3,339,332	-	-	35,987
School administration	12,788,624	-	-	794,074
Business	8,786,792	-	-	152,190
Transportation	87	-	11,215,582	25,824
Operations and maintenance	267	14,573,587	-	1,197,106
Central	6,217,748	-	-	434,049
Other supporting services	10,024	-	-	313
Payments to other districts and gov't units	16,384,198	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>3,145,577</u>	<u>807,807</u>	<u>43,352</u>	<u>-</u>
Total expenditures	<u>225,955,110</u>	<u>15,381,394</u>	<u>11,258,934</u>	<u>5,827,954</u>
Excess (deficiency) of revenues over expenditures	<u>13,549,784</u>	<u>2,224,751</u>	<u>121,661</u>	<u>66,632</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(285,834)	(1,563,730)	-	-
Principal on bonds/certificates sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Sale or compensation for capital assets	-	-	-	-
ISBE loan proceeds	637,475	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>351,641</u>	<u>(1,563,730)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	13,901,425	661,021	121,661	66,632
Fund balance, beginning of year	<u>43,251,625</u>	<u>7,042,534</u>	<u>1,784,270</u>	<u>2,785,267</u>
Fund balance, end of year	<u>\$ 57,153,050</u>	<u>\$ 7,703,555</u>	<u>\$ 1,905,931</u>	<u>\$ 2,851,899</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2015	2014
\$ 25,805,730	\$ -	\$ 174,943,123	\$ 170,152,485
-	-	1,800,658	1,674,321
-	-	92,103,008	67,510,238
-	-	17,688,873	15,068,970
6,896	856	45,844	68,856
-	451,174	14,069,370	11,685,939
<u>25,812,626</u>	<u>452,030</u>	<u>300,650,876</u>	<u>266,160,809</u>
-	-	65,115,640	64,370,910
-	-	28,033,708	27,629,886
-	-	13,988,092	13,816,775
-	-	48,607,141	34,289,693
-	-	16,212,581	15,916,387
-	-	6,513,710	4,623,626
-	-	3,375,319	1,871,747
-	-	13,582,698	14,099,368
-	-	8,938,982	8,573,710
-	-	11,241,493	11,233,298
-	486,846	16,257,806	18,404,414
-	-	6,651,797	5,578,775
-	42,950	53,287	116,460
-	-	16,384,198	16,391,100
18,522,576	-	18,522,576	7,181,347
14,695,559	-	14,695,559	10,043,755
-	7,874,287	11,871,023	10,009,705
<u>33,218,135</u>	<u>8,404,083</u>	<u>300,045,610</u>	<u>264,150,956</u>
<u>(7,405,509)</u>	<u>(7,952,053)</u>	<u>605,266</u>	<u>2,009,853</u>
1,849,564	-	1,849,564	9,004,614
-	-	(1,849,564)	(9,004,614)
-	5,000,000	5,000,000	74,950,000
-	-	-	751,521
-	-	-	13,840
-	-	637,475	-
-	-	-	(64,825,015)
<u>1,849,564</u>	<u>5,000,000</u>	<u>5,637,475</u>	<u>10,890,346</u>
(5,555,945)	(2,952,053)	6,242,741	12,900,199
<u>25,079,911</u>	<u>4,504,603</u>	<u>84,448,210</u>	<u>71,548,011</u>
<u>\$ 19,523,966</u>	<u>\$ 1,552,550</u>	<u>\$ 90,690,951</u>	<u>\$ 84,448,210</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, 2015

Net change in fund balances - total governmental funds		\$ 6,242,741
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 current year net capital outlay exceeds depreciation expense in the current period.		3,498,996
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.		12,885,101
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.		892,119
The effect of various miscellaneous transactions involving long-term debt is to decrease net position:		
Accretion of capital appreciation bonds	\$ (4,701,332)	
Amortization and issuance of bond refunding amounts	<u>(4,507,103)</u>	
		(9,208,435)
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	\$ 128,010	
Compensated absences	326,631	
Incurred but not reported claims payable	11,176	
Net pension liability	208,306	
Deferred outflows of resources due to pensions	3,176,369	
Deferred inflows of resources due to pensions	<u>(4,075,955)</u>	
		<u>(225,463)</u>
Change in net position of governmental activities		<u>\$ 14,085,059</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, 2015

AGENCY
STUDENT
ACTIVITY
FUND

Assets

Cash and investments	\$ <u>625,284</u>
----------------------	-------------------

Liabilities

Due to student groups	\$ <u>625,284</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, 2015

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, 2015

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, 2015

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, 2015

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 2014 levy resolution was approved during the December 8, 2014 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 2014 and 2013 tax levies were 1.5% and 1.7%, respectively.

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

The 2014 property tax levy is recognized as a receivable in fiscal 2015, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2014 levy is to be used to finance operations in fiscal 2015. The District has determined that the second installment of the 2014 levy is to be used to finance operations in fiscal 2016 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, 2015

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, 2015

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.

Equity Classifications

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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

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, 2015

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, 2015.

Governmental fund balances reported on the fund financial statements at June 30, 2015 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$340,961 for prepaid items. The restricted fund balance in the General Fund is comprised of \$2,566 for tort immunity. 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, 2014, 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, 2015, expenditures exceeded budget in the General Fund and the Debt Service Fund by \$15,527,724 and \$5,810,433, respectively. The excess in the General Fund 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 excess in the Debt Service Fund was funded through transfers from the General Fund and the Operations and Maintenance Fund.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash and investments	\$ 92,322,588	\$ 625,284	\$ 92,947,872
Total	<u>\$ 92,322,588</u>	<u>\$ 625,284</u>	<u>\$ 92,947,872</u>

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

	Cash and investments
Deposits with financial institutions	\$ 43,951,252
Illinois School District Liquid Asset Fund (ISDLAF+)	7,738,973
First American Treasury Obligation Fund	4,464,540
Other investments	<u>36,793,107</u>
Total	<u>\$ 92,947,872</u>

At year end, the District had the following investments:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
Negotiable CDs	\$ 1,493,107	\$ 995,114	\$ 497,993	\$ -	\$ -
ISDLAF+Term Series	<u>35,300,000</u>	<u>35,300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 36,793,107</u>	<u>\$ 36,295,114</u>	<u>\$ 497,993</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states investments shall provide sufficient liquidity to enable the District to meet all operating requirements that may be reasonably anticipated. At June 30, 2015, all investments; besides those listed above, subject to interest rate risk had maturities of less than 30 days.

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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. The District invests in the Liquid and MAX funds as well as in various Term Series investment pools. Investments in the Liquid and MAX funds are rated AAAM and are valued at share price, which is the price for which the investment could be sold. The Term Series investment are set at a fixed rate of return with a specific maturity date and investments are made in bank deposit products, government securities, and municipal securities. The Term Series investment are unrated.

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, 2015, the bank balance of the District's deposit with financial institutions totaled \$47,098,121; the entire amount was collateralized and insured.

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

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

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the General Fund (Educational Accounts) transferred \$285,834 and the Operations and Maintenance Fund transferred \$1,563,730 to the Debt Service Fund to fund principal and interest payments on financing arrangements.

State law allows for the above transfers.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2015, 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>3,361,567</u>	<u>1,539,427</u>	<u>3,361,567</u>	<u>1,539,427</u>
Total capital assets not being depreciated	<u>14,436,267</u>	<u>1,539,427</u>	<u>3,361,567</u>	<u>12,614,127</u>
<u>Capital assets being depreciated:</u>				
Land improvements	16,121,641	4,734,895	-	20,856,536
Buildings	333,553,223	6,294,760	-	339,847,983
Equipment	15,703,075	1,052,517	-	16,755,592
Vehicles	<u>15,529,758</u>	<u>134,847</u>	<u>-</u>	<u>15,664,605</u>
Total capital assets being depreciated	<u>380,907,697</u>	<u>12,217,019</u>	<u>-</u>	<u>393,124,716</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	9,147,299	840,458	-	9,987,757
Buildings	47,104,514	3,753,530	-	50,858,044
Equipment	11,856,586	1,752,832	-	13,609,418
Vehicles	<u>13,564,560</u>	<u>549,063</u>	<u>-</u>	<u>14,113,623</u>
Total accumulated depreciation	<u>81,672,959</u>	<u>6,895,883</u>	<u>-</u>	<u>88,568,842</u>
Net capital assets being depreciated	<u>299,234,738</u>	<u>5,321,136</u>	<u>-</u>	<u>304,555,874</u>
Net governmental activities capital assets	<u>\$ 313,671,005</u>	<u>\$ 6,860,563</u>	<u>\$ 3,361,567</u>	<u>\$ 317,170,001</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 3,403,849
Special programs	423,612
Other instructional programs	460,050
Pupils	132,467
Instructional staff	398,764
General administration	70,061
School administration	225,591
Business	326,105
Transportation	550,839
Operations and maintenance	877,035
Central	<u>27,510</u>
Total depreciation expense - governmental activities	<u>\$ 6,895,883</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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, 2015:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 288,795,000	\$ -	\$ 7,480,000	\$ 281,315,000	\$ 6,075,000
Capital appreciation bonds	60,698,022	4,701,332	9,390,000	56,009,354	9,910,000
Debt certificates	5,135,000	5,000,000	920,000	9,215,000	965,000
Qualified Zone Academy Bonds	5,000,000	-	-	5,000,000	-
Unamortized premium	<u>7,010,828</u>	<u>-</u>	<u>892,119</u>	<u>6,118,709</u>	<u>-</u>
Total bonds payable	<u>366,638,850</u>	<u>9,701,332</u>	<u>18,682,119</u>	<u>357,658,063</u>	<u>16,950,000</u>
Health (Medical) IBNR	883,639	17,407,800	17,472,580	818,859	818,859
Workers Comp IBNR	262,765	138,848	85,244	316,369	316,369
ISBE Technology					
Revolving Loan	37,708	637,475	143,776	531,407	209,396
Capital leases	135,669	-	135,669	-	-
Net pension liability	23,388,883	7,352,575	7,560,881	23,180,577	-
Installment purchase agreements	1,188,940	-	453,131	735,809	425,681
Compensated absences	<u>2,537,328</u>	<u>1,572,915</u>	<u>1,899,546</u>	<u>2,210,697</u>	<u>412,263</u>
Total long-term liabilities - governmental activities	<u>\$ 395,073,782</u>	<u>\$ 36,810,945</u>	<u>\$ 46,432,946</u>	<u>\$ 385,451,781</u>	<u>\$ 19,132,568</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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	\$ 42,550,000	\$ 30,678,428
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	32,880,000	25,330,926
Series 2005 General Obligation School Refunding Bonds dated August 1, 2005 are due in annual installments through December 1, 2020	3.50% - 6.00%	61,690,000	50,770,000	50,770,000
Series 2006 General Obligation School Building Bonds dated May 1, 2006 are due in annual installments through January 1, 2026	4.25% - 5.25%	34,970,000	33,585,000	33,585,000
Series 2007 General Obligation School Building Bonds dated March 1, 2007 are due in annual installments through January 1, 2025	3.25% - 9.00%	104,680,000	43,620,000	43,620,000
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%	<u>4,898,224</u>	<u>5,000,000</u>	<u>5,000,000</u>
Total		<u>\$ 380,690,612</u>	<u>\$ 356,745,000</u>	<u>\$ 337,324,354</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015**NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

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, 2015, \$51,585,000 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>
2016	\$ 15,985,000	\$ 13,497,222	\$ 29,482,222
2017	14,985,000	13,165,160	28,150,160
2018	17,650,000	12,815,722	30,465,722
2019	20,580,000	12,392,597	32,972,597
2020	23,890,000	11,794,233	35,684,233
2021 - 2025	154,530,000	47,226,221	201,756,221
2026 - 2030	55,560,000	20,058,137	75,618,137
2031 - 2033	<u>53,565,000</u>	<u>6,515,925</u>	<u>60,080,925</u>
Total	<u>\$ 356,745,000</u>	<u>\$ 137,465,217</u>	<u>\$ 494,210,217</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, 2015, the statutory debt limit for the District was \$406,012,283, providing a debt margin of \$89,822,657. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2015, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Debt Certificates. During the year, the District issued \$5,000,000 in debt certificates (Series 2014) with an average interest rate of 3.40%. 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	\$ 4,215,000	\$ 4,215,000
Series 2014 Debt Certificates dated December 18, 2014 are due in annual installments through January 1, 2029	3.13% - 3.68%	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Total		<u>\$ 10,135,000</u>	<u>\$ 9,215,000</u>	<u>\$ 9,215,000</u>

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2016	\$ 965,000	\$ 264,407	\$ 1,229,407
2017	980,000	243,067	1,223,067
2018	1,000,000	224,447	1,224,447
2019	1,025,000	202,047	1,227,047
2020	245,000	175,705	420,705
2021 - 2025	1,055,000	843,610	1,898,610
2026 - 2029	<u>3,945,000</u>	<u>318,552</u>	<u>4,263,552</u>
Total	<u>\$ 9,215,000</u>	<u>\$ 2,271,835</u>	<u>\$ 11,486,835</u>

Qualified Zone Academy Bonds (QZAB) The District issued \$5,000,000 in interest free QZAB bonds in 2014. 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:

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

	<i>Principal</i>	<i>Total</i>
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>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2016	\$ 209,396	\$ 9,586	\$ 218,982
2017	213,604	5,378	218,982
2018	<u>108,407</u>	<u>1,084</u>	<u>109,491</u>
Total	<u>\$ 531,407</u>	<u>\$ 16,048</u>	<u>\$ 547,455</u>

Installment Purchase Agreement In 2005, the District entered into a lease/financing arrangement with Koch Financial Corporation for \$6,659,300 to pay the costs of boiler equipment, computer network equipment and energy efficient fixtures and improvements to the District's facilities. Obligations for the lease will be repaid from the Debt Service Fund through annual transfers from the General Fund and/or the Operations and Maintenance Fund.

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

	<i>Amount</i>
2016	\$ 461,000
2017	<u>325,014</u>
Total minimum lease payments	786,014
Less: amount representing interest	<u>(50,205)</u>
Present value of minimum lease payments	<u>\$ 735,809</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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

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

At June 30, 2015, 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 \$3,068,032 and \$316,369, respectively. Total disclosure includes both IBNR and fund level claims payable. The IBNR and fund level claims payable portion as of June 30, 2015 are \$1,135,228 and \$2,249,173, respectively. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2014 and June 30, 2015, 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 2014	<u>\$ 2,778,610</u>	<u>\$ 17,073,019</u>	<u>\$ 16,828,836</u>	<u>\$ 3,022,793</u>
Fiscal Year 2015	<u>\$ 3,022,793</u>	<u>\$ 17,919,432</u>	<u>\$ 17,557,824</u>	<u>\$ 3,384,401</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. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$994,421, 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, 2014 and June 30, 2013 were 0.97 and 0.92 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$928,406 and \$838,998, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.76 percent during the year ended June 30, 2015 and 0.72 and 0.66 percent during the years ended June 30, 2014 and 2013, respectively. For the years ended June 30, 2015, 2014 and 2013 the District paid \$740,941, \$689,126 and \$629,249 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 2014 and 2013 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

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, 2015 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, 2015, 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 \$47,612,720 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, 2015, were \$565,455, and are deferred because they were paid after the June 30, 2014 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2015, the District pension contribution was 33.00 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2015, were \$596,491, and the District's required contribution was \$195,403. These contributions are deferred because they were paid after the June 30, 2014 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, 2015, the District paid \$146,077 to TRS for District ERO contributions.

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, 2015, the District paid \$189,109 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, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2015, 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	\$ 17,104,573
State's proportionate share of the collective net pension liability associated with the District	<u>591,384,372</u>
Total	<u>\$ 608,488,945</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. 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, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.02810558 percent.

The net pension liability as of the beginning of the measurement period was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.03415125 percent.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2014 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases of 5.75%, average, including inflation, and (c) inflation of 3.00%.

The actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. 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. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

Mortality. Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

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 %	8.23 %
Global equity excluding U.S.	18.00 %	8.58 %
Aggregate bonds	16.00 %	2.27 %
U.S. TIPS	2.00 %	3.52 %
NCREIF	11.00 %	5.81 %
Opportunistic real estate	4.00 %	9.79 %
ARS	8.00 %	3.27 %
Risk parity	8.00 %	5.57 %
Diversified inflation strategy	1.00 %	3.96 %
Private equity	14.00 %	13.03 %

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability was 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 was 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. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 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 (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 21,123,308	\$ 17,104,573	\$ 13,776,602

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2015, the District recognized pension expense of \$701,949 and on-behalf revenue of \$47,612,720 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,035	\$ -
Net difference between projected and actual earnings on pension plan investments	-	859,635
Changes in proportion and differences between District contributions and proportionate share of contributions	-	3,047,803
District contributions subsequent to the measurement date	<u>1,161,755</u>	<u>-</u>
Total	<u>\$ 1,170,790</u>	<u>\$ 3,907,438</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$(3,898,403) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2016	\$ (952,474)
2017	(952,474)
2018	(952,474)
2019	(952,474)
2020	<u>(88,507)</u>
Total	<u>\$ (3,898,403)</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.

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 their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. 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, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2014, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	442
Inactive, non-retired members	910
Active members	<u>756</u>
Total	<u><u>2,108</u></u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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 2014 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, 2014, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2014 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) inflation of 3.50% and 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.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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 an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by 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	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	63.20 %	9.15 %	7.60 %
International equities	2.60 %	9.80 %	7.80 %
Fixed income	23.50 %	3.05 %	3.00 %
Real estate	4.30 %	7.35 %	6.15 %
Alternatives	4.50 %		
Private equity		13.55 %	8.50 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.90 %	2.25 %	2.25 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2013 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 3.56% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2014 to arrive at a discount rate of 7.50% used to determine the total pension liability. The year ending December 31, 2091 is the last year in the 2015 to 2114 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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 111,716,627	\$ 98,118,895	\$ 86,999,091
Plan fiduciary net position	<u>92,042,891</u>	<u>92,042,891</u>	<u>92,042,891</u>
Net pension liability/(asset)	<u>\$ 19,673,736</u>	<u>\$ 6,076,004</u>	<u>\$ (5,043,800)</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2014 was as follows:

	Increase (Decrease)		Net Pension
	Total Pension Liability	Plan Fiduciary Net Position	Liability/(Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2013	\$ 88,136,295	\$ 86,051,232	\$ 2,085,063
Service cost	3,097,458	-	3,097,458
Interest on total pension liability	6,600,362	-	6,600,362
Differences between expected and actual experience of the total pension liability	(233,393)	-	(233,393)
Change of assumptions	3,878,569	-	3,878,569
Benefit payments, including refunds of employee contributions	(3,360,396)	(3,360,396)	-
Contributions - employer	-	2,650,650	(2,650,650)
Contributions - employee	-	1,164,438	(1,164,438)
Net investment income	-	5,262,993	(5,262,993)
Other (Net Transfer)	-	273,974	(273,974)
Balances at December 31, 2014	<u>\$ 98,118,895</u>	<u>\$ 92,042,891</u>	<u>\$ 6,076,004</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2015, the District recognized pension expense of \$3,035,129. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 168,517
Assumption changes	2,800,440	-
Net difference between projected and actual earnings on pension plan investments	974,539	-
Contributions subsequent to the measurement date	<u>602,895</u>	<u>-</u>
Total	<u>\$ 4,377,874</u>	<u>\$ 168,517</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,606,462) will be recognized in pension expense as follows:

<i>Year Ending December 31,</i>	<i>Amount</i>
2015	\$ 1,256,888
2016	1,256,888
2017	849,053
2018	<u>243,633</u>
Total	<u>\$ 3,606,462</u>

NOTE 10 - CONSTRUCTION COMMITMENTS

As of June 30, 2015, the District is committed to approximately \$1,126,268 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances representing building bond proceeds.

NOTE 11 - SUBSEQUENT EVENTS

The District issued \$89,655,000 of General Obligation Refunding School Bonds, Series 2015 on October 29, 2015 to complete an advance refunding of currently outstanding debt. The interest rate on the bonds is between 3.00% - 5.00% and their maturity date is January 1, 2028.

NOTE 12 - RESTATEMENT

Net position has been restated due to the implementation of GASB Statement No. 68 and GASB Statement No. 71. The restatement is necessary to record the prior year net pension liability as well as deferred outflows of resources related to employer contributions after the measurement date.

	<i>Governmental Activities</i>
Net position as previously reported, June 30, 2014	\$ 32,212,806
Adjustment to record the net pension liability as of June 30, 2014	(22,887,923)
Adjustment to record deferred outflows of resources related to pensions as of June 30, 2014	<u>2,372,295</u>
Net position as restated, June 30, 2014	<u>\$ 11,697,178</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 13 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This standard was implemented effective July 1, 2014.

In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This standard was implemented effective July 1, 2014.

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, 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*, and GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. 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
Most Recent Fiscal Year

	<u>2015</u>
Total pension liability	
Service cost	\$ 3,097,458
Interest	6,600,362
Differences between expected and actual experience	(233,393)
Changes of assumptions	3,878,569
Benefit payments, including refunds of member contributions	<u>(3,360,396)</u>
Net change in total pension liability	9,982,600
Total pension liability - beginning	<u>88,136,295</u>
Total pension liability - ending (a)	<u>\$ 98,118,895</u>
Plan fiduciary net position	
Employer contributions	\$ 2,650,650
Employee contributions	1,164,438
Net investment income	5,262,993
Benefit payments, including refunds of member contributions	(3,360,396)
Other (net transfer)	<u>273,974</u>
Net change in plan fiduciary net position	5,991,659
Plan fiduciary net position - beginning	<u>86,051,232</u>
Plan fiduciary net position - ending (b)	<u>\$ 92,042,891</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 6,076,004</u>
Plan fiduciary net position as a percentage of the total pension liability	93.81%
Covered-employee payroll	\$ 25,397,739
Employer's net pension liability as a percentage of covered-employee payroll	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 Most Recent Fiscal Year

	<u>2015</u>
Actuarially determined contribution	\$ 2,636,286
Contributions in relation to the actuarially determined contribution	<u>(2,650,650)</u>
Contribution deficiency (excess)	<u>\$ (14,364)</u>
Covered-employee payroll	\$ 25,397,739
Contributions as a percentage of covered-employee payroll	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.

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
Most Recent Fiscal Year

	<u>2015</u>
District's proportion of the net pension liability	0.0281055837%
District's proportionate share of the net pension liability	\$ 17,104,573
State's proportionate share of the net pension liability	<u>591,384,372</u>
Total net pension liability	<u>\$ 608,488,945</u>
Covered-employee payroll	\$ 97,492,265
District's proportionate share of the net pension liability as a percentage of covered payroll	17.54%
Plan fiduciary net position as a percentage of the total pension liability	43.00%
Contractually required contribution	\$ 760,858
Contributions in relation to the contractually required contribution	<u>(1,170,790)</u>
Contribution deficiency (excess)	<u>\$ (409,932)</u>
Contributions as a percentage of covered employee payroll	1.2009%

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

Notes to Schedule:

Amounts reported in 2014 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 a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

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, 2015 (UNAUDITED) WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
Revenues				
Local sources				
General levy	\$ 98,466,564	\$ 105,245,792	\$ 6,779,228	\$ 101,956,929
Tort immunity levy	1,587,210	1,101,917	(485,293)	390,018
Special education levy	21,334,949	17,693,369	(3,641,580)	11,529,015
Corporate personal property replacement taxes	1,510,000	1,479,357	(30,643)	1,474,321
Regular tuition from pupils or parents (in state)	1,080,000	972,033	(107,967)	1,061,939
Regular tuition from other LEA's (in state)	-	-	-	10,894
Summer school - tuition from pupils or parents (in state)	80,000	83,303	3,303	79,067
Special education - tuition from other LEA's (in state)	36,000	18,845	(17,155)	26,743
Investment income	35,000	38,008	3,008	30,536
Sales to pupils - lunch	1,228,180	1,157,658	(70,522)	1,198,178
Sales to pupils - breakfast	115,000	110,800	(4,200)	114,514
Sales to pupils - a la carte	600,250	580,708	(19,542)	600,173
Sales to pupils - other	-	10	10	8
Sales to adults	44,250	42,805	(1,445)	44,240
Other food service	100	83	(17)	63
Fees	400,000	493,972	93,972	477,269
Other pupil activity revenue	136,250	131,217	(5,033)	136,233
Rentals - regular textbook	1,390,900	1,305,312	(85,588)	1,278,045
Rentals - other	14,000	-	(14,000)	-
Rentals	-	4,096	4,096	-
Contributions and donations from private sources	-	37,753	37,753	1,735
Services provided other LEA's	357,000	-	(357,000)	-
Refund of prior years' expenditures	181,886	87,688	(94,198)	68,714
Payments of surplus monies from TIF districts	5,971,340	3,417,710	(2,553,630)	2,971,340
Driver's education fees	53,500	-	(53,500)	-
Payment from other LEA's	-	-	-	35
Other	400,000	1,850,530	1,450,530	603,928
Total local sources	135,022,379	135,852,966	830,587	124,053,937
State sources				
General state aid	16,291,093	25,587,022	9,295,929	16,089,549
Special education - private facility tuition	2,800,000	2,746,871	(53,129)	2,734,108
Special education - extraordinary	2,570,000	2,546,870	(23,130)	2,562,928
Special education - personnel	3,346,725	3,167,110	(179,615)	3,346,725
Special education - orphanage - individual	21,325	117,709	96,384	99,372
Special education - orphanage - summer	4,150	4,315	165	4,149
Special education - summer school	36,875	79,977	43,102	36,872
CTE - Secondary program improvement	201,830	203,693	1,863	233,111
CTE - Student organizations	2,000	-	(2,000)	-
CTE - Other	-	-	-	17,237
Bilingual education - downstate - TPI	1,128,091	755,911	(372,180)	797,040
State free lunch & breakfast	73,500	62,374	(11,126)	77,764
Driver education	71,000	105,134	34,134	70,974

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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Learning improvement - change grants	\$ 14,195	\$ -	\$ (14,195)	\$ -
Truant alternative/optional education	80,000	-	(80,000)	-
Early childhood - block grant	1,348,029	1,323,021	(25,008)	1,348,029
Other restricted revenue from state sources	-	655,907	655,907	70,222
On behalf payment to TRS from the state	<u>33,083,351</u>	<u>48,607,141</u>	<u>15,523,790</u>	<u>34,289,693</u>
Total state sources	<u>61,072,164</u>	<u>85,963,055</u>	<u>24,890,891</u>	<u>61,777,773</u>
Federal sources				
National school lunch program	3,330,000	4,080,035	750,035	3,520,058
School breakfast program	1,040,000	1,209,173	169,173	1,039,878
Summer food service admin/program	100,000	109,497	9,497	108,859
Child care commodity/SFS 13-adult day care	256,000	393,841	137,841	283,060
Fresh fruits & vegetables	43,000	32,389	(10,611)	47,315
Title I - Low income	2,358,717	2,806,667	447,950	2,917,907
Federal - special education - preschool flow-through	94,682	91,776	(2,906)	92,197
Federal - special education - IDEA - flow-through/low incident	4,045,295	3,999,268	(46,027)	3,896,566
Federal - special education - IDEA - room & board	250,000	533,776	283,776	344,259
CTE - Perkins - Title III E - tech. prep.	162,979	-	(162,979)	-
CTE - Other	-	100,107	100,107	183,391
Emergency immigrant assistance	-	8,880	8,880	-
Title III - English language acquisition	320,576	431,954	111,378	398,526
Title II - Teacher quality	497,414	442,933	(54,481)	376,946
Medicaid matching funds - administrative outreach	530,000	551,682	21,682	562,436
Medicaid matching funds - fee-for-service program	940,940	2,410,936	1,469,996	980,060
Other restricted revenue from federal sources	<u>20,000</u>	<u>485,959</u>	<u>465,959</u>	<u>305,870</u>
Total federal sources	<u>13,989,603</u>	<u>17,688,873</u>	<u>3,699,270</u>	<u>15,057,328</u>
Total revenues	<u>210,084,146</u>	<u>239,504,894</u>	<u>29,420,748</u>	<u>200,889,038</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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 51,139,342	\$ 50,885,675	\$ 253,667	\$ 49,639,482
Employee benefits	11,033,703	10,091,891	941,812	10,040,944
On-behalf payments to TRS from the state	33,083,351	48,607,141	(15,523,790)	34,289,693
Purchased services	658,268	830,306	(172,038)	1,244,389
Supplies and materials	2,827,020	2,477,914	349,106	2,528,854
Capital outlay	1,038,854	1,055,764	(16,910)	639,957
Other objects	<u>282,785</u>	<u>151,797</u>	<u>130,988</u>	<u>273,755</u>
Total	<u>100,063,323</u>	<u>114,100,488</u>	<u>(14,037,165)</u>	<u>98,657,074</u>
Pre-K programs				
Salaries	856,837	304,319	552,518	404,079
Employee benefits	184,516	63,960	120,556	90,701
Purchased services	4,950	1,361	3,589	3,983
Supplies and materials	34,101	20,653	13,448	37,041
Capital outlay	<u>-</u>	<u>1,520</u>	<u>(1,520)</u>	<u>2,208</u>
Total	<u>1,080,404</u>	<u>391,813</u>	<u>688,591</u>	<u>538,012</u>
Special education programs				
Salaries	16,872,464	17,502,851	(630,387)	17,211,344
Employee benefits	3,821,300	3,755,212	66,088	3,479,706
Purchased services	30,630	363,548	(332,918)	367,507
Supplies and materials	180,810	81,046	99,764	247,587
Capital outlay	21,500	43,971	(22,471)	14,418
Other objects	<u>5,980,250</u>	<u>261,075</u>	<u>5,719,175</u>	<u>202,241</u>
Total	<u>26,906,954</u>	<u>22,007,703</u>	<u>4,899,251</u>	<u>21,522,803</u>
Special education programs Pre-K				
Salaries	1,728,001	1,340,973	387,028	1,414,283
Employee benefits	418,132	295,057	123,075	351,383
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Total	<u>2,146,133</u>	<u>1,636,030</u>	<u>510,103</u>	<u>1,765,714</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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K-12				
Salaries	\$ 1,277,388	\$ 1,540,471	\$ (263,083)	\$ 1,347,263
Employee benefits	473,354	502,687	(29,333)	443,114
Purchased services	703,999	734,373	(30,374)	700,518
Supplies and materials	153,793	218,203	(64,410)	459,817
Capital outlay	<u>75,390</u>	<u>140,344</u>	<u>(64,954)</u>	<u>148,514</u>
Total	<u>2,683,924</u>	<u>3,136,078</u>	<u>(452,154)</u>	<u>3,099,226</u>
Remedial and supplemental programs Pre-K				
Salaries	115,630	1,045,531	(929,901)	1,041,073
Employee benefits	12,385	194,446	(182,061)	206,900
Purchased services	57,000	37,320	19,680	46,704
Supplies and materials	61,880	86,327	(24,447)	44,954
Capital outlay	<u>-</u>	<u>1,382</u>	<u>(1,382)</u>	<u>31,518</u>
Total	<u>246,895</u>	<u>1,365,006</u>	<u>(1,118,111)</u>	<u>1,371,149</u>
CTE programs				
Salaries	337,367	298,875	38,492	350,356
Employee benefits	45,208	46,175	(967)	42,713
Purchased services	34,051	20,295	13,756	35,116
Supplies and materials	136,536	24,854	111,682	147,474
Capital outlay	169,175	206,453	(37,278)	161,770
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,911</u>
Total	<u>722,337</u>	<u>596,652</u>	<u>125,685</u>	<u>774,340</u>
Interscholastic programs				
Salaries	1,547,408	1,651,609	(104,201)	1,660,599
Employee benefits	11,047	19,021	(7,974)	19,184
Purchased services	293,205	537,584	(244,379)	595,569
Supplies and materials	92,609	380,462	(287,853)	362,352
Capital outlay	20,500	100,254	(79,754)	173,532
Other objects	84,046	118,945	(34,899)	115,548
Non-capitalized equipment	<u>-</u>	<u>7,670</u>	<u>(7,670)</u>	<u>-</u>
Total	<u>2,048,815</u>	<u>2,815,545</u>	<u>(766,730)</u>	<u>2,926,784</u>
Summer school programs				
Salaries	365,119	520,913	(155,794)	555,989
Employee benefits	1,261	47,758	(46,497)	48,072
Purchased services	200	-	200	-
Supplies and materials	<u>6,200</u>	<u>46,384</u>	<u>(40,184)</u>	<u>501</u>
Total	<u>372,780</u>	<u>615,055</u>	<u>(242,275)</u>	<u>604,562</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Gifted programs				
Salaries	\$ 11,020	\$ 15,373	\$ (4,353)	\$ 7,998
Employee benefits	72	164	(92)	146
Purchased services	9,300	8,371	929	11,769
Supplies and materials	5,000	54	4,946	5,558
Capital outlay	35,000	-	35,000	-
Total	60,392	23,962	36,430	25,471
Driver's education programs				
Salaries	204,631	210,920	(6,289)	207,388
Employee benefits	22,826	23,097	(271)	22,539
Purchased services	12,000	19,628	(7,628)	9,659
Supplies and materials	13,700	1,539	12,161	19,529
Capital outlay	40,000	34,642	5,358	-
Other objects	-	-	-	50
Total	293,157	289,826	3,331	259,165
Bilingual programs				
Salaries	5,707,477	5,882,682	(175,205)	5,402,787
Employee benefits	1,299,885	1,289,769	10,116	1,149,099
Purchased services	5,000	31,819	(26,819)	52,177
Supplies and materials	27,110	83,960	(56,850)	170,080
Capital outlay	-	945	(945)	888
Total	7,039,472	7,289,175	(249,703)	6,775,031
Truant's alternative and optional programs				
Salaries	538,437	442,316	96,121	407,199
Employee benefits	105,388	85,373	20,015	76,173
Purchased services	-	550	(550)	20,442
Supplies and materials	6,656	96	6,560	9,096
Capital outlay	500	-	500	380
Total	650,981	528,335	122,646	513,290
Total instruction	144,315,567	154,795,668	(10,480,101)	138,832,621
Support services				
Pupils				
Attendance and social work services				
Salaries	3,013,402	2,859,902	153,500	2,761,015
Employee benefits	604,129	506,845	97,284	503,061
Purchased services	133,985	35,410	98,575	133,656
Supplies and materials	92,063	64,962	27,101	72,935
Capital outlay	-	193	(193)	64
Other objects	-	-	-	1,112
Total	3,843,579	3,467,312	376,267	3,471,843

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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 1,907,980	\$ 1,928,731	\$ (20,751)	\$ 1,778,323
Employee benefits	388,854	374,943	13,911	354,175
Purchased services	1,000	2,899	(1,899)	2,196
Supplies and materials	6,950	6,366	584	4,708
Capital outlay	-	-	-	2,682
Other objects	300	258	42	-
Total	<u>2,305,084</u>	<u>2,313,197</u>	<u>(8,113)</u>	<u>2,142,084</u>
Health services				
Salaries	1,322,739	1,432,450	(109,711)	1,381,822
Employee benefits	199,837	193,530	6,307	190,092
Purchased services	124,342	60,679	63,663	63,896
Supplies and materials	15,925	19,667	(3,742)	18,506
Capital outlay	4,000	5,453	(1,453)	668
Other objects	80	156	(76)	82
Total	<u>1,666,923</u>	<u>1,711,935</u>	<u>(45,012)</u>	<u>1,655,066</u>
Psychological services				
Salaries	1,756,808	1,799,842	(43,034)	1,818,446
Employee benefits	318,856	306,745	12,111	281,907
Purchased services	75,300	207,175	(131,875)	130,031
Supplies and materials	20,795	28,699	(7,904)	26,101
Total	<u>2,171,759</u>	<u>2,342,461</u>	<u>(170,702)</u>	<u>2,256,485</u>
Speech pathology and audiology services				
Salaries	2,884,138	2,689,569	194,569	2,582,503
Employee benefits	583,449	534,872	48,577	532,806
Purchased services	87,000	141,853	(54,853)	281,505
Supplies and materials	35,400	23,143	12,257	20,529
Total	<u>3,589,987</u>	<u>3,389,437</u>	<u>200,550</u>	<u>3,417,343</u>
Other support services - pupils				
Salaries	2,051,130	1,987,661	63,469	1,992,251
Employee benefits	524,894	520,651	4,243	496,455
Purchased services	7,200	-	7,200	44
Supplies and materials	21,000	20,375	625	21,200
Capital outlay	9,572	-	9,572	-
Total	<u>2,613,796</u>	<u>2,528,687</u>	<u>85,109</u>	<u>2,509,950</u>
Total pupils	<u>16,191,128</u>	<u>15,753,029</u>	<u>438,099</u>	<u>15,452,771</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,605,670	\$ 1,820,104	\$ (214,434)	\$ 1,420,272
Employee benefits	299,601	358,905	(59,304)	236,618
Purchased services	812,392	501,002	311,390	347,530
Supplies and materials	323,534	529,039	(205,505)	232,330
Capital outlay	5,500	26,638	(21,138)	6,792
Other objects	16,600	21,574	(4,974)	1,838
Total	<u>3,063,297</u>	<u>3,257,262</u>	<u>(193,965)</u>	<u>2,245,380</u>
Educational media services				
Salaries	1,646,435	1,536,030	110,405	1,533,469
Employee benefits	496,632	316,556	180,076	321,890
Purchased services	60,900	93,335	(32,435)	11,673
Supplies and materials	78,211	58,606	19,605	111,580
Capital outlay	6,500	-	6,500	1,161
Other objects	100	855	(755)	845
Total	<u>2,288,778</u>	<u>2,005,382</u>	<u>283,396</u>	<u>1,980,618</u>
Assessment and testing				
Salaries	47,792	42,985	4,807	42,261
Employee benefits	11,437	10,640	797	8,371
Purchased services	335,000	1,032,008	(697,008)	115,862
Supplies and materials	90,849	3,046	87,803	46,524
Capital outlay	1,000	3,021	(2,021)	-
Total	<u>486,078</u>	<u>1,091,700</u>	<u>(605,622)</u>	<u>213,018</u>
Total instructional staff	<u>5,838,153</u>	<u>6,354,344</u>	<u>(516,191)</u>	<u>4,439,016</u>
General administration				
Board of education services				
Salaries	62,518	49,518	13,000	48,377
Employee benefits	10,664	348,256	(337,592)	120,234
Purchased services	579,349	377,151	202,198	772,781
Supplies and materials	26,900	2,710	24,190	2,309
Other objects	174,000	4,774	169,226	45,701
Total	<u>853,431</u>	<u>782,409</u>	<u>71,022</u>	<u>989,402</u>
Executive administration services				
Salaries	482,389	491,847	(9,458)	480,834
Employee benefits	69,016	94,973	(25,957)	84,835
Purchased services	89,190	110,330	(21,140)	72,284
Supplies and materials	16,500	13,489	3,011	21,603
Capital outlay	7,500	1,332	6,168	10,054
Other objects	43,680	46,390	(2,710)	59,364
Total	<u>708,275</u>	<u>758,361</u>	<u>(50,086)</u>	<u>728,974</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area administration services				
Salaries	\$ -	\$ -	\$ -	\$ 13,758
Employee benefits	-	-	-	572
Purchased services	-	49,269	(49,269)	37,862
Supplies and materials	-	177	(177)	1,547
Total	-	49,446	(49,446)	53,739
Tort immunity services				
Purchased services	1,747,391	1,750,448	(3,057)	-
Total	1,747,391	1,750,448	(3,057)	-
Total general administration	3,309,097	3,340,664	(31,567)	1,772,115
School administration				
Office of the principal services				
Salaries	10,419,046	10,293,645	125,401	8,217,989
Employee benefits	2,374,022	2,218,057	155,965	1,755,143
Purchased services	28,850	71,258	(42,408)	46,364
Supplies and materials	74,154	106,106	(31,952)	106,947
Capital outlay	1,200	12,615	(11,415)	3,796
Other objects	4,168	9,012	(4,844)	24,969
Total	12,901,440	12,710,693	190,747	10,155,208
Other support services - school administration				
Salaries	-	75,920	(75,920)	2,652,698
Employee benefits	-	14,127	(14,127)	454,309
Purchased services	-	499	(499)	42,276
Supplies and materials	-	-	-	335
Capital outlay	-	-	-	1,872
Other objects	-	-	-	124
Total	-	90,546	(90,546)	3,151,614
Total school administration	12,901,440	12,801,239	100,201	13,306,822
Business				
Direction of business support services				
Salaries	229,928	234,475	(4,547)	221,837
Employee benefits	51,988	47,469	4,519	48,886
Purchased services	82,501	42,148	40,353	54,926
Supplies and materials	3,900	5,520	(1,620)	3,117
Capital outlay	5,000	-	5,000	1,207
Other objects	200	52	148	769
Total	373,517	329,664	43,853	330,742

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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Fiscal services				
Salaries	\$ 590,644	\$ 593,955	\$ (3,311)	\$ 601,248
Employee benefits	85,038	120,207	(35,169)	118,081
Purchased services	158,375	82,132	76,243	90,325
Supplies and materials	54,578	23,823	30,755	12,227
Capital outlay	6,500	-	6,500	1,468
Other objects	<u>1,200</u>	<u>964</u>	<u>236</u>	<u>871</u>
Total	<u>896,335</u>	<u>821,081</u>	<u>75,254</u>	<u>824,220</u>
Operation and maintenance of plant services				
Purchased services	-	3	(3)	53
Supplies and materials	<u>-</u>	<u>264</u>	<u>(264)</u>	<u>121</u>
Total	<u>-</u>	<u>267</u>	<u>(267)</u>	<u>174</u>
Pupil transportation services				
Salaries	<u>-</u>	<u>87</u>	<u>(87)</u>	<u>-</u>
Total	<u>-</u>	<u>87</u>	<u>(87)</u>	<u>-</u>
Food services				
Salaries	69,550	36,702	32,848	51,596
Employee benefits	501	238	263	364
Purchased services	6,750,290	6,841,536	(91,246)	6,575,763
Supplies and materials	53,750	424,394	(370,644)	332,333
Capital outlay	<u>90,000</u>	<u>14,276</u>	<u>75,724</u>	<u>42,358</u>
Total	<u>6,964,091</u>	<u>7,317,146</u>	<u>(353,055)</u>	<u>7,002,414</u>
Internal services				
Salaries	262,890	263,529	(639)	248,423
Employee benefits	43,868	30,972	12,896	33,905
Purchased services	19,238	17,521	1,717	18,239
Supplies and materials	19,700	20,421	(721)	16,659
Capital outlay	6,000	12,333	(6,333)	7,307
Other objects	<u>1,500</u>	<u>734</u>	<u>766</u>	<u>1,063</u>
Total	<u>353,196</u>	<u>345,510</u>	<u>7,686</u>	<u>325,596</u>
Total business	<u>8,587,139</u>	<u>8,813,755</u>	<u>(226,616)</u>	<u>8,483,146</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Central				
Planning, research, development and evaluation services				
Purchased services	\$ 144,850	\$ -	\$ 144,850	\$ -
Supplies and materials	9,212	-	9,212	-
Capital outlay	1,000	-	1,000	-
Other objects	<u>800</u>	<u>-</u>	<u>800</u>	<u>-</u>
Total	<u>155,862</u>	<u>-</u>	<u>155,862</u>	<u>-</u>
Information services				
Salaries	226,565	218,546	8,019	224,829
Employee benefits	22,975	26,463	(3,488)	21,243
Purchased services	-	104,831	(104,831)	131,364
Supplies and materials	-	9,768	(9,768)	10,929
Capital outlay	-	18,523	(18,523)	2,911
Other objects	<u>-</u>	<u>1,065</u>	<u>(1,065)</u>	<u>1,775</u>
Total	<u>249,540</u>	<u>379,196</u>	<u>(129,656)</u>	<u>393,051</u>
Staff services				
Salaries	953,946	741,842	212,104	725,321
Employee benefits	234,618	1,124,903	(890,285)	212,978
Purchased services	299,500	160,948	138,552	258,727
Supplies and materials	14,400	5,833	8,567	8,401
Capital outlay	9,300	4,933	4,367	3,987
Other objects	<u>15,000</u>	<u>2,323</u>	<u>12,677</u>	<u>11,261</u>
Total	<u>1,526,764</u>	<u>2,040,782</u>	<u>(514,018)</u>	<u>1,220,675</u>
Data processing services				
Salaries	1,572,968	1,542,672	30,296	1,530,633
Employee benefits	241,023	172,362	68,661	203,833
Purchased services	2,147,360	2,028,374	118,986	1,736,005
Supplies and materials	139,400	77,053	62,347	69,985
Capital outlay	1,474,325	1,460,985	13,340	1,269,022
Other objects	<u>6,850</u>	<u>765</u>	<u>6,085</u>	<u>1,299</u>
Total	<u>5,581,926</u>	<u>5,282,211</u>	<u>299,715</u>	<u>4,810,777</u>
Total central	<u>7,514,092</u>	<u>7,702,189</u>	<u>(188,097)</u>	<u>6,424,503</u>
Other supporting services				
Salaries	<u>-</u>	<u>10,024</u>	<u>(10,024)</u>	<u>3,794</u>
Total	<u>-</u>	<u>10,024</u>	<u>(10,024)</u>	<u>3,794</u>
Total support services	<u>54,341,049</u>	<u>54,775,244</u>	<u>(434,195)</u>	<u>49,882,167</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	\$ 7,670,000	\$ -	\$ 7,670,000	\$ -
Total	<u>7,670,000</u>	<u>-</u>	<u>7,670,000</u>	<u>-</u>
Payments for special education programs				
Purchased services	3,500,770	3,140,990	359,780	2,844,883
Other objects	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>4,234</u>
Total	<u>4,100,770</u>	<u>3,140,990</u>	<u>959,780</u>	<u>2,849,117</u>
Other payments to in-state governmental units				
Purchased services	<u>-</u>	<u>1,451</u>	<u>(1,451)</u>	<u>-</u>
Total	<u>-</u>	<u>1,451</u>	<u>(1,451)</u>	<u>-</u>
Payments for Regular Programs - Tuition				
Other objects	<u>-</u>	<u>7,484,510</u>	<u>(7,484,510)</u>	<u>7,722,446</u>
Total	<u>-</u>	<u>7,484,510</u>	<u>(7,484,510)</u>	<u>7,722,446</u>
Payments for special education programs - tuition				
Other objects	<u>-</u>	<u>5,621,965</u>	<u>(5,621,965)</u>	<u>5,660,112</u>
Total	<u>-</u>	<u>5,621,965</u>	<u>(5,621,965)</u>	<u>5,660,112</u>
Payments for CTE programs - tuition				
Other objects	<u>-</u>	<u>104,082</u>	<u>(104,082)</u>	<u>138,620</u>
Total	<u>-</u>	<u>104,082</u>	<u>(104,082)</u>	<u>138,620</u>
Payments for other programs - tuition				
Other objects	<u>-</u>	<u>31,200</u>	<u>(31,200)</u>	<u>20,805</u>
Total	<u>-</u>	<u>31,200</u>	<u>(31,200)</u>	<u>20,805</u>
Total payments to other districts and governmental units	<u>11,770,770</u>	<u>16,384,198</u>	<u>(4,613,428)</u>	<u>16,391,100</u>
Total expenditures	<u>210,427,386</u>	<u>225,955,110</u>	<u>(15,527,724)</u>	<u>205,105,888</u>
Excess (deficiency) of revenues over expenditures	<u>(343,240)</u>	<u>13,549,784</u>	<u>13,893,024</u>	<u>(4,216,850)</u>

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Transfer among funds	\$ -	\$ -	\$ -	\$ 8,300,000
Sale or compensation for fixed assets	1,400	-	(1,400)	-
ISBE loan proceeds	565,000	637,475	72,475	-
Transfer to debt service fund to pay principal on ISBE loans and capital leases	(173,376)	(279,444)	(106,068)	(207,426)
Transfer to debt service fund to pay interest on ISBE loans and capital leases	(2,967)	(6,390)	(3,423)	(7,002)
Total other financing sources (uses)	<u>390,057</u>	<u>351,641</u>	<u>(38,416)</u>	<u>8,085,572</u>
Net change in fund balance	<u>\$ 46,817</u>	13,901,425	<u>\$ 13,854,608</u>	3,868,722
Fund balance, beginning of year		<u>43,251,625</u>		<u>39,382,903</u>
Fund balance, end of year		<u>\$ 57,153,050</u>		<u>\$ 43,251,625</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 16,728,509	\$ 14,470,065	\$ (2,258,444)	\$ 17,529,191
Tort immunity levy	-	-	-	327,180
Investment income	200	64	(136)	99
Rentals	87,400	98,898	11,498	87,397
Refund of prior years' expenditures	15,000	1,527	(13,473)	15,000
Payments of surplus monies from TIF districts	-	3,000,000	3,000,000	-
Other	10,000	35,591	25,591	399,532
Total local sources	16,841,109	17,606,145	765,036	18,358,399
Total revenues	16,841,109	17,606,145	765,036	18,358,399
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Salaries	-	-	-	1,307
Purchased services	-	-	-	35,468
Capital outlay	-	-	-	2,304
Total	-	-	-	39,079
Operation and maintenance of plant services				
Salaries	7,051,970	6,867,910	184,060	6,998,395
Employee benefits	1,370,442	1,313,706	56,736	1,190,036
Purchased services	2,399,342	2,204,926	194,416	3,198,818
Supplies and materials	3,947,008	4,186,893	(239,885)	4,596,119
Capital outlay	905,411	807,807	97,604	444,244
Other objects	1,000	152	848	2,979
Total	15,675,173	15,381,394	293,779	16,430,591
Total business	15,675,173	15,381,394	293,779	16,469,670
Total support services	15,675,173	15,381,394	293,779	16,469,670
Total expenditures	15,675,173	15,381,394	293,779	16,469,670
Excess (deficiency) of revenues over expenditures	1,165,936	2,224,751	1,058,815	1,888,729

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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Sale or compensation for fixed assets	\$ 20,000	\$ -	\$ (20,000)	\$ -
Transfer among funds	-	-	-	(1,300,000)
Transfer to debt service fund to pay principal on debt	(1,373,130)	(1,373,130)	-	(413,304)
Transfer to debt service fund to pay interest on debt	<u>(235,396)</u>	<u>(190,600)</u>	<u>44,796</u>	<u>(76,882)</u>
Total other financing sources (uses)	<u>(1,588,526)</u>	<u>(1,563,730)</u>	<u>24,796</u>	<u>(1,790,186)</u>
Net change in fund balance	<u>\$ (422,590)</u>	661,021	<u>\$ 1,083,611</u>	98,543
Fund balance, beginning of year		<u>7,042,534</u>		<u>6,943,991</u>
Fund balance, end of year		<u>\$ 7,703,555</u>		<u>\$ 7,042,534</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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 5,418,668	\$ 5,052,985	\$ (365,683)	\$ 5,336,453
Investment income	100	-	(100)	33
Refund of prior years' expenditures	500	-	(500)	525
Other local fees	125,000	-	(125,000)	-
Other	<u>30,000</u>	<u>187,657</u>	<u>157,657</u>	<u>150,847</u>
Total local sources	<u>5,574,268</u>	<u>5,240,642</u>	<u>(333,626)</u>	<u>5,487,858</u>
State sources				
Transportation - regular/vocational	1,286,500	1,430,561	144,061	1,713,136
Transportation - special education	<u>4,911,604</u>	<u>4,709,392</u>	<u>(202,212)</u>	<u>3,919,329</u>
Total state sources	<u>6,198,104</u>	<u>6,139,953</u>	<u>(58,151)</u>	<u>5,632,465</u>
Federal sources				
Title I - Low income	<u>11,700</u>	<u>-</u>	<u>(11,700)</u>	<u>11,642</u>
Total federal sources	<u>11,700</u>	<u>-</u>	<u>(11,700)</u>	<u>11,642</u>
Total revenues	<u>11,784,072</u>	<u>11,380,595</u>	<u>(403,477)</u>	<u>11,131,965</u>
Expenditures				
Pupil transportation services				
Salaries	281,910	242,847	39,063	263,258
Employee benefits	22,028	20,770	1,258	19,829
Purchased services	9,468,507	9,467,154	1,353	9,252,615
Supplies and materials	1,663,150	1,484,811	178,339	1,668,963
Capital outlay	<u>45,899</u>	<u>43,352</u>	<u>2,547</u>	<u>70,723</u>
Total	<u>11,481,494</u>	<u>11,258,934</u>	<u>222,560</u>	<u>11,275,388</u>
Total business	<u>11,481,494</u>	<u>11,258,934</u>	<u>222,560</u>	<u>11,275,388</u>
Total support services	<u>11,481,494</u>	<u>11,258,934</u>	<u>222,560</u>	<u>11,275,388</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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Debt services				
Payments on long term debt				
Interest on long term debt	\$ -	\$ -	\$ -	\$ 11,017
Principal payments on long term debt	-	-	-	295,617
Total	-	-	-	306,634
Total debt services	-	-	-	306,634
Total expenditures	11,481,494	11,258,934	222,560	11,582,022
Excess (deficiency) of revenues over expenditures	302,578	121,661	(180,917)	(450,057)
Other financing sources (uses)				
Sale or compensation for capital assets	10,000	-	(10,000)	13,840
Transfer among funds	-	-	-	(7,000,000)
Total other financing sources (uses)	10,000	-	(10,000)	(6,986,160)
Net change in fund balance	\$ 312,578	121,661	\$ (190,917)	(7,436,217)
Fund balance, beginning of year		1,784,270		9,220,487
Fund balance, end of year		\$ 1,905,931		\$ 1,784,270

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, 2015 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

[WWW.COMPTONK12.ORG/REPORTS/REPORT](#)

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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services	\$ 718	\$ 692	\$ 26	\$ 80,591
Executive administration services	65,943	35,295	30,648	28,567
Special area administration services	-	-	-	528
Total general administration	<u>66,661</u>	<u>35,987</u>	<u>30,674</u>	<u>109,686</u>
School administration				
Office of the principal services	799,818	777,564	22,254	325,444
Other support services - school administration	-	16,510	(16,510)	472,770
Total school administration	<u>799,818</u>	<u>794,074</u>	<u>5,744</u>	<u>798,214</u>
Business				
Direction of business support services	12,538	12,522	16	11,257
Fiscal services	86,409	92,995	(6,586)	85,510
Facilities acquisition and construction service	-	-	-	244
Operations and maintenance of plant services	1,256,122	1,197,106	59,016	1,226,967
Pupil transportation services	24,579	25,824	(1,245)	28,633
Food services	-	268	(268)	1,696
Internal services	<u>47,823</u>	<u>46,405</u>	<u>1,418</u>	<u>44,615</u>
Total business	<u>1,427,471</u>	<u>1,375,120</u>	<u>52,351</u>	<u>1,398,922</u>
Central				
Information services	40,812	39,197	1,615	40,612
Staff services	122,717	113,134	9,583	111,120
Data processing services	<u>280,920</u>	<u>281,718</u>	<u>(798)</u>	<u>278,460</u>
Total central	<u>444,449</u>	<u>434,049</u>	<u>10,400</u>	<u>430,192</u>
Other supporting services	<u>-</u>	<u>313</u>	<u>(313)</u>	<u>1,166</u>
Total support services	<u>3,416,059</u>	<u>3,293,766</u>	<u>122,293</u>	<u>3,397,773</u>
Total expenditures	<u>5,937,361</u>	<u>5,827,954</u>	<u>109,407</u>	<u>5,845,601</u>
Net change in fund balance	<u>\$ 148,641</u>	66,632	<u>\$ (82,009)</u>	379,192
Fund balance, beginning of year		<u>2,785,267</u>		<u>2,406,075</u>
Fund balance, end of year		<u>\$ 2,851,899</u>		<u>\$ 2,785,267</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, 2015

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, 2015, expenditures exceeded budget in the General Fund by \$15,527,724. This 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.

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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 25,621,008	\$ 25,805,730	\$ 184,722	\$ 27,058,948
Investment income	1,325	6,896	5,571	1,324
Refund of prior years' expenditures	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>45</u>
Total local sources	<u>25,622,833</u>	<u>25,812,626</u>	<u>189,793</u>	<u>27,060,317</u>
Total revenues	<u>25,622,833</u>	<u>25,812,626</u>	<u>189,793</u>	<u>27,060,317</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	20,456,949	14,687,519	5,769,430	9,291,307
Principal payments on long term debt	<u>6,930,753</u>	<u>18,522,576</u>	<u>(11,591,823)</u>	<u>6,885,730</u>
Total	<u>27,387,702</u>	<u>33,210,095</u>	<u>(5,822,393)</u>	<u>16,177,037</u>
Other debt service				
Payments to refunded bond escrow agent	20,000	8,040	11,960	6,825
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>734,606</u>
Total	<u>20,000</u>	<u>8,040</u>	<u>11,960</u>	<u>741,431</u>
Total debt services	<u>27,407,702</u>	<u>33,218,135</u>	<u>(5,810,433)</u>	<u>16,918,468</u>
Total expenditures	<u>27,407,702</u>	<u>33,218,135</u>	<u>(5,810,433)</u>	<u>16,918,468</u>
Excess (deficiency) of revenues over expenditures	<u>(1,784,869)</u>	<u>(7,405,509)</u>	<u>(5,620,640)</u>	<u>10,141,849</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	64,815,000
Premium on bonds sold	-	-	-	751,521
Transfer to debt service to pay principal on capital leases	1,546,506	1,652,574	106,068	620,730
Transfer to debt service to pay interest on capital leases	238,363	196,990	(41,373)	83,884
Payment to escrow	<u>-</u>	<u>-</u>	<u>-</u>	<u>(64,825,015)</u>
Total other financing sources (uses)	<u>1,784,869</u>	<u>1,849,564</u>	<u>64,695</u>	<u>1,446,120</u>
Net change in fund balance	<u>\$ -</u>	<u>(5,555,945)</u>	<u>\$ (5,555,945)</u>	<u>11,587,969</u>
Fund balance, beginning of year		<u>25,079,911</u>		<u>13,491,942</u>
Fund balance, end of year		<u>\$ 19,523,966</u>		<u>\$ 25,079,911</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
Revenues				
Local sources				
Investment income	\$ 20,000	\$ 856	\$ (19,144)	\$ 36,822
Impact fees from municipal or county governments	100,000	446,134	346,134	874,741
Other	-	5,040	5,040	1,484,734
Total local sources	<u>120,000</u>	<u>452,030</u>	<u>332,030</u>	<u>2,396,297</u>
State sources				
School infrastructure - maintenance projects	-	-	-	100,000
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total revenues	<u>120,000</u>	<u>452,030</u>	<u>332,030</u>	<u>2,496,297</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Salaries	-	-	-	167
Purchased services	132,835	485,735	(352,900)	1,153,740
Supplies and materials	-	1,111	(1,111)	-
Capital outlay	<u>8,926,956</u>	<u>7,874,287</u>	<u>1,052,669</u>	<u>6,963,900</u>
Total	<u>9,059,791</u>	<u>8,361,133</u>	<u>698,658</u>	<u>8,117,807</u>
Total business	<u>9,059,791</u>	<u>8,361,133</u>	<u>698,658</u>	<u>8,117,807</u>
Other supporting services				
Other objects	-	42,950	(42,950)	111,500
Total	<u>-</u>	<u>42,950</u>	<u>(42,950)</u>	<u>111,500</u>
Total support services	<u>9,059,791</u>	<u>8,404,083</u>	<u>655,708</u>	<u>8,229,307</u>
Total expenditures	<u>9,059,791</u>	<u>8,404,083</u>	<u>655,708</u>	<u>8,229,307</u>
Excess (deficiency) of revenues over expenditures	<u>(8,939,791)</u>	<u>(7,952,053)</u>	<u>987,738</u>	<u>(5,733,010)</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, 2015 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Principal on bonds/certificates sold	<u>\$ 3,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 10,135,000</u>
Total other financing sources (uses)	<u>3,000,000</u>	<u>5,000,000</u>	<u>2,000,000</u>	<u>10,135,000</u>
Net change in fund balance	<u>\$ (5,939,791)</u>	<u>(2,952,053)</u>	<u>\$ 2,987,738</u>	<u>4,401,990</u>
Fund balance, beginning of year		<u>4,504,603</u>		<u>102,613</u>
Fund balance, end of year		<u>\$ 1,552,550</u>		<u>\$ 4,504,603</u>

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

AS OF JUNE 30, 2015

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 24,184,564	\$ 2,566	\$ 36,010,408	\$ 60,197,538
Receivables (net allowance for uncollectibles):				
Property taxes	62,128,273	-	23,193	62,151,466
Replacement taxes	732,285	-	-	732,285
Intergovernmental	7,114,841	-	-	7,114,841
Prepaid items	340,961	-	-	340,961
Total assets	<u>\$ 94,500,924</u>	<u>\$ 2,566</u>	<u>\$ 36,033,601</u>	<u>\$ 130,537,091</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 12,676	\$ -	\$ -	\$ 12,676
Salaries and wages payable	8,770,998	-	-	8,770,998
Payroll deductions payable	280,524	-	-	280,524
Unearned student fees	479,340	-	-	479,340
Health claims payable	2,249,173	-	-	2,249,173
Total liabilities	<u>11,792,711</u>	<u>-</u>	<u>-</u>	<u>11,792,711</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>61,573,803</u>	<u>-</u>	<u>17,527</u>	<u>61,591,330</u>
Total deferred inflows of resources	<u>61,573,803</u>	<u>-</u>	<u>17,527</u>	<u>61,591,330</u>
Fund balance				
Nonspendable	340,961	-	-	340,961
Restricted	-	2,566	-	2,566
Unassigned	20,793,449	-	36,016,074	56,809,523
Total fund balance	<u>21,134,410</u>	<u>2,566</u>	<u>36,016,074</u>	<u>57,153,050</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 94,500,924</u>	<u>\$ 2,566</u>	<u>\$ 36,033,601</u>	<u>\$ 130,537,091</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, 2015

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 122,388,677	\$ 1,608,011	\$ 44,390	\$ 124,041,078
Corporate personal property replacement taxes	1,334,357	145,000	-	1,479,357
State aid	85,963,055	-	-	85,963,055
Federal aid	17,688,873	-	-	17,688,873
Investment income	413	3	37,592	38,008
Other	10,294,523	-	-	10,294,523
Total revenues	<u>237,669,898</u>	<u>1,753,014</u>	<u>81,982</u>	<u>239,504,894</u>
Expenditures				
Current:				
Instruction:				
Regular programs	64,437,583	-	-	64,437,583
Special programs	26,595,496	-	-	26,595,496
Other instructional programs	13,570,173	-	-	13,570,173
State retirement contributions	48,607,141	-	-	48,607,141
Support Services:				
Pupils	15,747,383	-	-	15,747,383
Instructional staff	6,324,685	-	-	6,324,685
General administration	1,588,884	1,750,448	-	3,339,332
School administration	12,788,624	-	-	12,788,624
Business	8,786,792	-	-	8,786,792
Transportation	87	-	-	87
Operations and maintenance	267	-	-	267
Central	6,217,748	-	-	6,217,748
Other supporting services	10,024	-	-	10,024
Payments to other districts and gov't units	16,384,198	-	-	16,384,198
Capital outlay	3,145,577	-	-	3,145,577
Total expenditures	<u>224,204,662</u>	<u>1,750,448</u>	<u>-</u>	<u>225,955,110</u>
Excess (deficiency) of revenues over expenditures	<u>13,465,236</u>	<u>2,566</u>	<u>81,982</u>	<u>13,549,784</u>
Other financing sources (uses)				
Transfers (out)	(285,834)	-	-	(285,834)
ISBE loan proceeds	637,475	-	-	637,475
Total other financing sources (uses)	<u>351,641</u>	<u>-</u>	<u>-</u>	<u>351,641</u>
Net change in fund balance	13,816,877	2,566	81,982	13,901,425
Fund balance, beginning of year	<u>7,317,533</u>	<u>-</u>	<u>35,934,092</u>	<u>43,251,625</u>
Fund balance, end of year	<u>\$ 21,134,410</u>	<u>\$ 2,566</u>	<u>\$ 36,016,074</u>	<u>\$ 57,153,050</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
Revenues				
Local sources				
General levy	\$ 98,440,857	\$ 105,201,402	\$ 6,760,545	\$ 101,953,318
Tort immunity levy	-	(506,094)	(506,094)	390,018
Special education levy	21,334,949	17,693,369	(3,641,580)	11,529,015
Corporate personal property replacement taxes	1,510,000	1,334,357	(175,643)	1,474,321
Regular tuition from pupils or parents (in state)	1,080,000	972,033	(107,967)	1,061,939
Regular tuition from other LEA's (in state)	-	-	-	10,894
Summer school - tuition from pupils or parents (in state)	80,000	83,303	3,303	79,067
Special education - tuition from other LEA's (in state)	36,000	18,845	(17,155)	26,743
Investment income	5,000	413	(4,587)	1,505
Sales to pupils - lunch	1,228,180	1,157,658	(70,522)	1,198,178
Sales to pupils - breakfast	115,000	110,800	(4,200)	114,514
Sales to pupils - a la carte	600,250	580,708	(19,542)	600,173
Sales to pupils - other	-	10	10	8
Sales to adults	44,250	42,805	(1,445)	44,240
Other food service	100	83	(17)	63
Fees	400,000	493,972	93,972	477,269
Other pupil activity revenue	136,250	131,217	(5,033)	136,233
Rentals - regular textbook	1,390,900	1,305,312	(85,588)	1,278,045
Rentals - other	14,000	-	(14,000)	-
Rentals	-	4,096	4,096	-
Contributions and donations from private sources	-	37,753	37,753	1,735
Services provided other LEA's	357,000	-	(357,000)	-
Refund of prior years' expenditures	75,000	87,688	12,688	68,714
Payments of surplus monies from TIF districts	5,971,340	3,417,710	(2,553,630)	2,971,340
Driver's education fees	53,500	-	(53,500)	-
Payment from other LEA's	-	-	-	35
Other	400,000	1,850,530	1,450,530	603,928
Total local sources	133,272,576	134,017,970	745,394	124,021,295
State sources				
General state aid	16,291,093	25,587,022	9,295,929	16,089,549
Special education - private facility tuition	2,800,000	2,746,871	(53,129)	2,734,108
Special education - extraordinary	2,570,000	2,546,870	(23,130)	2,562,928
Special education - personnel	3,346,725	3,167,110	(179,615)	3,346,725
Special education - orphanage - individual	21,325	117,709	96,384	99,372
Special education - orphanage - summer	4,150	4,315	165	4,149
Special education - summer school	36,875	79,977	43,102	36,872
CTE - Secondary program improvement	201,830	203,693	1,863	233,111
CTE - Student organizations	2,000	-	(2,000)	-
CTE - Other	-	-	-	17,237
Bilingual education - downstate - TPI	1,128,091	755,911	(372,180)	797,040
State free lunch & breakfast	73,500	62,374	(11,126)	77,764

(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, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Driver education	\$ 71,000	\$ 105,134	\$ 34,134	\$ 70,974
Learning improvement - change grants	14,195	-	(14,195)	-
Truant alternative/optional education	80,000	-	(80,000)	-
Early childhood - block grant	1,348,029	1,323,021	(25,008)	1,348,029
Other restricted revenue from state sources	-	655,907	655,907	70,222
On behalf payment to TRS from the state	<u>33,083,351</u>	<u>48,607,141</u>	<u>15,523,790</u>	<u>34,289,693</u>
Total state sources	<u>61,072,164</u>	<u>85,963,055</u>	<u>24,890,891</u>	<u>61,777,773</u>
Federal sources				
National school lunch program	3,330,000	4,080,035	750,035	3,520,058
School breakfast program	1,040,000	1,209,173	169,173	1,039,878
Summer food service admin/program	100,000	109,497	9,497	108,859
Child care commodity/SFS 13-adult day care	256,000	393,841	137,841	283,060
Fresh fruits & vegetables	43,000	32,389	(10,611)	47,315
Title I - Low income	2,358,717	2,806,667	447,950	2,917,907
Federal - special education - preschool flow-through	94,682	91,776	(2,906)	92,197
Federal - special education - IDEA - flow-through/low incident	4,045,295	3,999,268	(46,027)	3,896,566
Federal - special education - IDEA - room & board	250,000	533,776	283,776	344,259
CTE - Perkins - Title III E - tech. prep.	162,979	-	(162,979)	-
CTE - Other	-	100,107	100,107	183,391
Emergency immigrant assistance	-	8,880	8,880	-
Title III - English language acquisition	320,576	431,954	111,378	398,526
Title II - Teacher quality	497,414	442,933	(54,481)	376,946
Medicaid matching funds - administrative outreach	530,000	551,682	21,682	562,436
Medicaid matching funds - fee-for-service program	940,940	2,410,936	1,469,996	980,060
Other restricted revenue from federal sources	<u>20,000</u>	<u>485,959</u>	<u>465,959</u>	<u>305,870</u>
Total federal sources	<u>13,989,603</u>	<u>17,688,873</u>	<u>3,699,270</u>	<u>15,057,328</u>
Total revenues	<u>208,334,343</u>	<u>237,669,898</u>	<u>29,335,555</u>	<u>200,856,396</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015				
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL	
Expenditures					
Instruction					
Regular programs					
Salaries	\$ 51,139,342	\$ 50,885,675	\$ 253,667	\$ 49,639,482	
Employee benefits	11,033,703	10,091,891	941,812	10,040,944	
On-behalf payments to TRS from the state	33,083,351	48,607,141	(15,523,790)	34,289,693	
Purchased services	658,268	830,306	(172,038)	1,244,389	
Supplies and materials	2,827,020	2,477,914	349,106	2,528,854	
Capital outlay	1,038,854	1,055,764	(16,910)	639,957	
Other objects	<u>282,785</u>	<u>151,797</u>	<u>130,988</u>	<u>273,755</u>	
Total	<u>100,063,323</u>	<u>114,100,488</u>	<u>(14,037,165)</u>	<u>98,657,074</u>	
Pre-K programs					
Salaries	856,837	304,319	552,518	404,079	
Employee benefits	184,516	63,960	120,556	90,701	
Purchased services	4,950	1,361	3,589	3,983	
Supplies and materials	34,101	20,653	13,448	37,041	
Capital outlay	<u>-</u>	<u>1,520</u>	<u>(1,520)</u>	<u>2,208</u>	
Total	<u>1,080,404</u>	<u>391,813</u>	<u>688,591</u>	<u>538,012</u>	
Special education programs					
Salaries	16,872,464	17,502,851	(630,387)	17,211,344	
Employee benefits	3,821,300	3,755,212	66,088	3,479,706	
Purchased services	30,630	363,548	(332,918)	367,507	
Supplies and materials	180,810	81,046	99,764	247,587	
Capital outlay	21,500	43,971	(22,471)	14,418	
Other objects	<u>5,980,250</u>	<u>261,075</u>	<u>5,719,175</u>	<u>202,241</u>	
Total	<u>26,906,954</u>	<u>22,007,703</u>	<u>4,899,251</u>	<u>21,522,803</u>	
Special education programs Pre-K					
Salaries	1,728,001	1,340,973	387,028	1,414,283	
Employee benefits	418,132	295,057	123,075	351,383	
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>	
Total	<u>2,146,133</u>	<u>1,636,030</u>	<u>510,103</u>	<u>1,765,714</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K - 12				
Salaries	\$ 1,277,388	\$ 1,540,471	\$ (263,083)	\$ 1,347,263
Employee benefits	473,354	502,687	(29,333)	443,114
Purchased services	703,999	734,373	(30,374)	700,518
Supplies and materials	153,793	218,203	(64,410)	459,817
Capital outlay	<u>75,390</u>	<u>140,344</u>	<u>(64,954)</u>	<u>148,514</u>
Total	<u>2,683,924</u>	<u>3,136,078</u>	<u>(452,154)</u>	<u>3,099,226</u>
Remedial and supplemental programs Pre - K				
Salaries	115,630	1,045,531	(929,901)	1,041,073
Employee benefits	12,385	194,446	(182,061)	206,900
Purchased services	57,000	37,320	19,680	46,704
Supplies and materials	61,880	86,327	(24,447)	44,954
Capital outlay	<u>-</u>	<u>1,382</u>	<u>(1,382)</u>	<u>31,518</u>
Total	<u>246,895</u>	<u>1,365,006</u>	<u>(1,118,111)</u>	<u>1,371,149</u>
CTE programs				
Salaries	337,367	298,875	38,492	350,356
Employee benefits	45,208	46,175	(967)	42,713
Purchased services	34,051	20,295	13,756	35,116
Supplies and materials	136,536	24,854	111,682	147,474
Capital outlay	169,175	206,453	(37,278)	161,770
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,911</u>
Total	<u>722,337</u>	<u>596,652</u>	<u>125,685</u>	<u>774,340</u>
Interscholastic programs				
Salaries	1,547,408	1,651,609	(104,201)	1,660,599
Employee benefits	11,047	19,021	(7,974)	19,184
Purchased services	293,205	537,584	(244,379)	595,569
Supplies and materials	92,609	380,462	(287,853)	362,352
Capital outlay	20,500	100,254	(79,754)	173,532
Other objects	84,046	118,945	(34,899)	115,548
Non-capitalized equipment	<u>-</u>	<u>7,670</u>	<u>(7,670)</u>	<u>-</u>
Total	<u>2,048,815</u>	<u>2,815,545</u>	<u>(766,730)</u>	<u>2,926,784</u>
Summer school programs				
Salaries	365,119	520,913	(155,794)	555,989
Employee benefits	1,261	47,758	(46,497)	48,072
Purchased services	200	-	200	-
Supplies and materials	<u>6,200</u>	<u>46,384</u>	<u>(40,184)</u>	<u>501</u>
Total	<u>372,780</u>	<u>615,055</u>	<u>(242,275)</u>	<u>604,562</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Gifted programs				
Salaries	\$ 11,020	\$ 15,373	\$ (4,353)	\$ 7,998
Employee benefits	72	164	(92)	146
Purchased services	9,300	8,371	929	11,769
Supplies and materials	5,000	54	4,946	5,558
Capital outlay	35,000	-	35,000	-
Total	60,392	23,962	36,430	25,471
Driver's education programs				
Salaries	204,631	210,920	(6,289)	207,388
Employee benefits	22,826	23,097	(271)	22,539
Purchased services	12,000	19,628	(7,628)	9,659
Supplies and materials	13,700	1,539	12,161	19,529
Capital outlay	40,000	34,642	5,358	-
Other objects	-	-	-	50
Total	293,157	289,826	3,331	259,165
Bilingual programs				
Salaries	5,707,477	5,882,682	(175,205)	5,402,787
Employee benefits	1,299,885	1,289,769	10,116	1,149,099
Purchased services	5,000	31,819	(26,819)	52,177
Supplies and materials	27,110	83,960	(56,850)	170,080
Capital outlay	-	945	(945)	888
Total	7,039,472	7,289,175	(249,703)	6,775,031
Truant's alternative and optional programs				
Salaries	538,437	442,316	96,121	407,199
Employee benefits	105,388	85,373	20,015	76,173
Purchased services	-	550	(550)	20,442
Supplies and materials	6,656	96	6,560	9,096
Capital outlay	500	-	500	380
Total	650,981	528,335	122,646	513,290
Total instruction	144,315,567	154,795,668	(10,480,101)	138,832,621
Support services				
Pupils				
Attendance and social work services				
Salaries	3,013,402	2,859,902	153,500	2,761,015
Employee benefits	604,129	506,845	97,284	503,061
Purchased services	133,985	35,410	98,575	133,656
Supplies and materials	92,063	64,962	27,101	72,935
Capital outlay	-	193	(193)	64
Other objects	-	-	-	1,112
Total	3,843,579	3,467,312	376,267	3,471,843

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 1,907,980	\$ 1,928,731	\$ (20,751)	\$ 1,778,323
Employee benefits	388,854	374,943	13,911	354,175
Purchased services	1,000	2,899	(1,899)	2,196
Supplies and materials	6,950	6,366	584	4,708
Capital outlay	-	-	-	2,682
Other objects	300	258	42	-
Total	<u>2,305,084</u>	<u>2,313,197</u>	<u>(8,113)</u>	<u>2,142,084</u>
Health services				
Salaries	1,322,739	1,432,450	(109,711)	1,381,822
Employee benefits	199,837	193,530	6,307	190,092
Purchased services	124,342	60,679	63,663	63,896
Supplies and materials	15,925	19,667	(3,742)	18,506
Capital outlay	4,000	5,453	(1,453)	668
Other objects	80	156	(76)	82
Total	<u>1,666,923</u>	<u>1,711,935</u>	<u>(45,012)</u>	<u>1,655,066</u>
Psychological services				
Salaries	1,756,808	1,799,842	(43,034)	1,818,446
Employee benefits	318,856	306,745	12,111	281,907
Purchased services	75,300	207,175	(131,875)	130,031
Supplies and materials	20,795	28,699	(7,904)	26,101
Total	<u>2,171,759</u>	<u>2,342,461</u>	<u>(170,702)</u>	<u>2,256,485</u>
Speech pathology and audiology services				
Salaries	2,884,138	2,689,569	194,569	2,582,503
Employee benefits	583,449	534,872	48,577	532,806
Purchased services	87,000	141,853	(54,853)	281,505
Supplies and materials	35,400	23,143	12,257	20,529
Total	<u>3,589,987</u>	<u>3,389,437</u>	<u>200,550</u>	<u>3,417,343</u>
Other support services - pupils				
Salaries	2,051,130	1,987,661	63,469	1,992,251
Employee benefits	524,894	520,651	4,243	496,455
Purchased services	7,200	-	7,200	44
Supplies and materials	21,000	20,375	625	21,200
Capital outlay	9,572	-	9,572	-
Total	<u>2,613,796</u>	<u>2,528,687</u>	<u>85,109</u>	<u>2,509,950</u>
Total pupils	<u>16,191,128</u>	<u>15,753,029</u>	<u>438,099</u>	<u>15,452,771</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,605,670	\$ 1,820,104	\$ (214,434)	\$ 1,420,272
Employee benefits	299,601	358,905	(59,304)	236,618
Purchased services	812,392	501,002	311,390	347,530
Supplies and materials	323,534	529,039	(205,505)	232,330
Capital outlay	5,500	26,638	(21,138)	6,792
Other objects	16,600	21,574	(4,974)	1,838
Total	3,063,297	3,257,262	(193,965)	2,245,380
Educational media services				
Salaries	1,646,435	1,536,030	110,405	1,533,469
Employee benefits	496,632	316,556	180,076	321,890
Purchased services	60,900	93,335	(32,435)	11,673
Supplies and materials	78,211	58,606	19,605	111,580
Capital outlay	6,500	-	6,500	1,161
Other objects	100	855	(755)	845
Total	2,288,778	2,005,382	283,396	1,980,618
Assessment and testing				
Salaries	47,792	42,985	4,807	42,261
Employee benefits	11,437	10,640	797	8,371
Purchased services	335,000	1,032,008	(697,008)	115,862
Supplies and materials	90,849	3,046	87,803	46,524
Capital outlay	1,000	3,021	(2,021)	-
Total	486,078	1,091,700	(605,622)	213,018
Total instructional staff	5,838,153	6,354,344	(516,191)	4,439,016
General administration				
Board of education services				
Salaries	62,518	49,518	13,000	48,377
Employee benefits	10,664	348,256	(337,592)	120,234
Purchased services	579,349	377,151	202,198	772,781
Supplies and materials	26,900	2,710	24,190	2,309
Other objects	174,000	4,774	169,226	45,701
Total	853,431	782,409	71,022	989,402
Executive administration services				
Salaries	482,389	491,847	(9,458)	480,834
Employee benefits	69,016	94,973	(25,957)	84,835
Purchased services	89,190	110,330	(21,140)	72,284
Supplies and materials	16,500	13,489	3,011	21,603
Capital outlay	7,500	1,332	6,168	10,054
Other objects	43,680	46,390	(2,710)	59,364
Total	708,275	758,361	(50,086)	728,974

(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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
Special area administration services				
Salaries	\$ -	\$ -	\$ -	\$ 13,758
Employee benefits	-	-	-	572
Purchased services	-	49,269	(49,269)	37,862
Supplies and materials	-	177	(177)	1,547
Total	-	49,446	(49,446)	53,739
Total general administration	1,561,706	1,590,216	(28,510)	1,772,115
School administration				
Office of the principal services				
Salaries	10,419,046	10,293,645	125,401	8,217,989
Employee benefits	2,374,022	2,218,057	155,965	1,755,143
Purchased services	28,850	71,258	(42,408)	46,364
Supplies and materials	74,154	106,106	(31,952)	106,947
Capital outlay	1,200	12,615	(11,415)	3,796
Other objects	4,168	9,012	(4,844)	24,969
Total	12,901,440	12,710,693	190,747	10,155,208
Other support services - school administration				
Salaries	-	75,920	(75,920)	2,652,698
Employee benefits	-	14,127	(14,127)	454,309
Purchased services	-	499	(499)	42,276
Supplies and materials	-	-	-	335
Capital outlay	-	-	-	1,872
Other objects	-	-	-	124
Total	-	90,546	(90,546)	3,151,614
Total school administration	12,901,440	12,801,239	100,201	13,306,822
Business				
Direction of business support services				
Salaries	229,928	234,475	(4,547)	221,837
Employee benefits	51,988	47,469	4,519	48,886
Purchased services	82,501	42,148	40,353	54,926
Supplies and materials	3,900	5,520	(1,620)	3,117
Capital outlay	5,000	-	5,000	1,207
Other objects	200	52	148	769
Total	373,517	329,664	43,853	330,742

(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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Fiscal services				
Salaries	\$ 590,644	\$ 593,955	\$ (3,311)	\$ 601,248
Employee benefits	85,038	120,207	(35,169)	118,081
Purchased services	158,375	82,132	76,243	90,325
Supplies and materials	54,578	23,823	30,755	12,227
Capital outlay	6,500	-	6,500	1,468
Other objects	<u>1,200</u>	<u>964</u>	<u>236</u>	<u>871</u>
Total	<u>896,335</u>	<u>821,081</u>	<u>75,254</u>	<u>824,220</u>
Operation and maintenance of plant services				
Purchased services	-	3	(3)	53
Supplies and materials	<u>-</u>	<u>264</u>	<u>(264)</u>	<u>121</u>
Total	<u>-</u>	<u>267</u>	<u>(267)</u>	<u>174</u>
Pupil transportation services				
Salaries	<u>-</u>	<u>87</u>	<u>(87)</u>	<u>-</u>
Total	<u>-</u>	<u>87</u>	<u>(87)</u>	<u>-</u>
Food services				
Salaries	69,550	36,702	32,848	51,596
Employee benefits	501	238	263	364
Purchased services	6,750,290	6,841,536	(91,246)	6,575,763
Supplies and materials	53,750	424,394	(370,644)	332,333
Capital outlay	<u>90,000</u>	<u>14,276</u>	<u>75,724</u>	<u>42,358</u>
Total	<u>6,964,091</u>	<u>7,317,146</u>	<u>(353,055)</u>	<u>7,002,414</u>
Internal services				
Salaries	262,890	263,529	(639)	248,423
Employee benefits	43,868	30,972	12,896	33,905
Purchased services	19,238	17,521	1,717	18,239
Supplies and materials	19,700	20,421	(721)	16,659
Capital outlay	6,000	12,333	(6,333)	7,307
Other objects	<u>1,500</u>	<u>734</u>	<u>766</u>	<u>1,063</u>
Total	<u>353,196</u>	<u>345,510</u>	<u>7,686</u>	<u>325,596</u>
Total business	<u>8,587,139</u>	<u>8,813,755</u>	<u>(226,616)</u>	<u>8,483,146</u>
Central				
Planning, research, development and evaluation services				
Purchased services	144,850	-	144,850	-
Supplies and materials	9,212	-	9,212	-
Capital outlay	1,000	-	1,000	-
Other objects	<u>800</u>	<u>-</u>	<u>800</u>	<u>-</u>
Total	<u>155,862</u>	<u>-</u>	<u>155,862</u>	<u>-</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Information services				
Salaries	\$ 226,565	\$ 218,546	\$ 8,019	\$ 224,829
Employee benefits	22,975	26,463	(3,488)	21,243
Purchased services	-	104,831	(104,831)	131,364
Supplies and materials	-	9,768	(9,768)	10,929
Capital outlay	-	18,523	(18,523)	2,911
Other objects	-	1,065	(1,065)	1,775
Total	249,540	379,196	(129,656)	393,051
Staff services				
Salaries	953,946	741,842	212,104	725,321
Employee benefits	234,618	1,124,903	(890,285)	212,978
Purchased services	299,500	160,948	138,552	258,727
Supplies and materials	14,400	5,833	8,567	8,401
Capital outlay	9,300	4,933	4,367	3,987
Other objects	15,000	2,323	12,677	11,261
Total	1,526,764	2,040,782	(514,018)	1,220,675
Data processing services				
Salaries	1,572,968	1,542,672	30,296	1,530,633
Employee benefits	241,023	172,362	68,661	203,833
Purchased services	2,147,360	2,028,374	118,986	1,736,005
Supplies and materials	139,400	77,053	62,347	69,985
Capital outlay	1,474,325	1,460,985	13,340	1,269,022
Other objects	6,850	765	6,085	1,299
Total	5,581,926	5,282,211	299,715	4,810,777
Total central	7,514,092	7,702,189	(188,097)	6,424,503
Other supporting services				
Salaries	-	10,024	(10,024)	3,794
Total	-	10,024	(10,024)	3,794
Total support services	52,593,658	53,024,796	(431,138)	49,882,167
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	7,670,000	-	7,670,000	-
Total	7,670,000	-	7,670,000	-
Payments for special education programs				
Purchased services	3,500,770	3,140,990	359,780	2,844,883
Other objects	600,000	-	600,000	4,234
Total	4,100,770	3,140,990	959,780	2,849,117

(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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other payments to in-state governmental units				
Purchased services	\$ -	\$ 1,451	\$ (1,451)	\$ -
Total	-	1,451	(1,451)	-
Payments for Regular Programs - Tuition				
Other objects	-	7,484,510	(7,484,510)	7,722,446
Total	-	7,484,510	(7,484,510)	7,722,446
Payments for special education programs - tuition				
Other objects	-	5,621,965	(5,621,965)	5,660,112
Total	-	5,621,965	(5,621,965)	5,660,112
Payments for CTE programs - tuition				
Other objects	-	104,082	(104,082)	138,620
Total	-	104,082	(104,082)	138,620
Payments for other programs - tuition				
Other objects	-	31,200	(31,200)	20,805
Total	-	31,200	(31,200)	20,805
Total payments to other districts and governmental units	11,770,770	16,384,198	(4,613,428)	16,391,100
Total expenditures	208,679,995	224,204,662	(15,524,667)	205,105,888
Excess (deficiency) of revenues over expenditures	(345,652)	13,465,236	13,810,888	(4,249,492)
Other financing sources (uses)				
Transfer among funds	-	-	-	8,300,000
Sale or compensation for fixed assets	1,400	-	(1,400)	-
ISBE loan proceeds	565,000	637,475	72,475	-
Transfer to debt service fund to pay principal on capital leases	(173,376)	-	173,376	(207,426)
Transfer to debt service fund to pay interest on capital leases	(2,967)	-	2,967	(7,002)
Transfer to debt service fund for principal & interest on ISBE loans and capital leases	-	(285,834)	(285,834)	-
Total other financing sources (uses)	390,057	351,641	(38,416)	8,085,572
Net change in fund balance	\$ 44,405	13,816,877	\$ 13,772,472	3,836,080
Fund balance, beginning of year		7,317,533		3,481,453
Fund balance, end of year		\$ 21,134,410		\$ 7,317,533

(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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 1,587,210	\$ 1,608,011	\$ 20,801	\$ -
Corporate personal property replacement taxes	-	145,000	145,000	-
Investment income	-	3	3	-
Refund of prior years' expenditures	<u>106,886</u>	<u>-</u>	<u>(106,886)</u>	<u>-</u>
Total local sources	<u>1,694,096</u>	<u>1,753,014</u>	<u>58,918</u>	<u>-</u>
Total revenues	<u>1,694,096</u>	<u>1,753,014</u>	<u>58,918</u>	<u>-</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Purchased services	<u>1,150,450</u>	<u>699,479</u>	<u>450,971</u>	<u>-</u>
Total	<u>1,150,450</u>	<u>699,479</u>	<u>450,971</u>	<u>-</u>
Risk management and claims services payments				
Purchased services	<u>24,375</u>	<u>27,449</u>	<u>(3,074)</u>	<u>-</u>
Total	<u>24,375</u>	<u>27,449</u>	<u>(3,074)</u>	<u>-</u>
Property insurance (buildings and grounds)				
Purchased services	<u>572,566</u>	<u>1,023,520</u>	<u>(450,954)</u>	<u>-</u>
Total	<u>572,566</u>	<u>1,023,520</u>	<u>(450,954)</u>	<u>-</u>
Total general administration	<u>1,747,391</u>	<u>1,750,448</u>	<u>(3,057)</u>	<u>-</u>
Total expenditures	<u>1,747,391</u>	<u>1,750,448</u>	<u>(3,057)</u>	<u>-</u>
Net change in fund balance	<u>\$ (53,295)</u>	<u>2,566</u>	<u>\$ 55,861</u>	<u>-</u>
Fund balance, beginning of year		<u>-</u>		<u>-</u>
Fund balance, end of year		<u>\$ 2,566</u>		<u>\$ -</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, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2014 ACTUAL
Revenues				
Local sources				
General levy	\$ 25,707	\$ 44,390	\$ 18,683	\$ 3,611
Investment income	<u>30,000</u>	<u>37,592</u>	<u>7,592</u>	<u>29,031</u>
Total local sources	<u>55,707</u>	<u>81,982</u>	<u>26,275</u>	<u>32,642</u>
Total revenues	<u>55,707</u>	<u>81,982</u>	<u>26,275</u>	<u>32,642</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 55,707</u>	81,982	<u>\$ 26,275</u>	32,642
Fund balance, beginning of year		<u>35,934,092</u>		<u>35,901,450</u>
Fund balance, end of year		<u>\$ 36,016,074</u>		<u>\$ 35,934,092</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**AGENCY FUNDS****SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**

JUNE 30, 2015

	BALANCE JUNE 30, 2014	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2015
Assets				
Cash and investments	\$ 610,000	\$ 1,875,389	\$ 1,860,105	\$ 625,284
Total assets	<u>\$ 610,000</u>	<u>\$ 1,875,389</u>	<u>\$ 1,860,105</u>	<u>\$ 625,284</u>
Liabilities				
Due to Student Groups:				
Algonquin Lakes	\$ 581	\$ 10,003	\$ 9,260	\$ 1,324
Algonquin M.S.	17,526	63,662	64,150	17,038
Carpentersville M.S.	21,579	28,797	28,947	21,429
DeLacey	342	8,397	4,574	4,165
Dundee M.S.	58,392	160,184	158,278	60,298
Dundee-Crown H.S.	142,941	404,186	385,810	161,317
Dundee Highlands	1,350	27,167	21,029	7,488
Eastview	95	7,339	7,105	329
Gary Wright Elementary	3,931	66,278	65,773	4,436
Gilberts Elementary	1,227	38,506	37,512	2,221
Golfview	737	1,836	2,208	365
H.D. Jacobs H.S.	148,338	342,717	371,693	119,362
Hampshire Elementary	3,314	40,850	43,116	1,048
Hampshire H.S.	86,246	251,750	256,196	81,800
Hampshire Middle School	55,192	147,587	145,944	56,835
K.E. Neubert	2,141	17,437	17,194	2,384
Lake in the Hills	966	11,274	9,124	3,116
Lakewood	20,101	43,684	38,389	25,396
Liberty Elementary	1,270	12,849	10,555	3,564
Lincoln Prairie	907	18,176	16,626	2,457
Meadowdale	574	2,397	2,135	836
Parkview	3,244	46	46	3,244
Perry	321	8,970	8,420	871
Sleepy Hollow	2,165	13,643	14,051	1,757
Westfield	<u>36,520</u>	<u>147,654</u>	<u>141,970</u>	<u>42,204</u>
Total liabilities	<u>\$ 610,000</u>	<u>\$ 1,875,389</u>	<u>\$ 1,860,105</u>	<u>\$ 625,284</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**OPERATING COST AND TUITION CHARGE
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	2015	2014
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>18,635</u>	<u>18,920</u>
Operating Costs:		
Educational	\$ 175,597,521	\$ 170,816,195
Operations and maintenance	15,381,394	16,469,670
Debt service	33,218,135	16,918,468
Transportation	11,258,934	11,582,022
Municipal retirement/social security	5,827,954	5,845,601
Tort	<u>1,750,448</u>	<u>-</u>
Subtotal	<u>243,034,386</u>	<u>221,631,956</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	3,597,342	3,861,167
Summer school	646,787	631,818
Capital outlay	3,996,736	3,045,805
Debt principal retired	18,522,576	7,181,347
Payments to other districts & governmental units	<u>16,384,198</u>	<u>16,391,100</u>
Subtotal	<u>43,155,309</u>	<u>31,111,237</u>
Operating costs	<u>\$ 199,879,077</u>	<u>\$ 190,520,719</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 10,726</u>	<u>\$ 10,070</u>
Tuition Charge		
Operating Costs	\$ 199,879,077	\$ 190,520,719
Less - revenues from specific programs, such as special education or lunch programs	<u>38,108,480</u>	<u>34,595,895</u>
Net operating costs	161,770,597	155,924,824
Depreciation allowance	<u>9,650,960</u>	<u>9,149,360</u>
Allowable Tuition Costs	<u>\$ 171,421,557</u>	<u>\$ 165,074,184</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 9,199</u>	<u>\$ 8,725</u>

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

ISSUE DATED DECEMBER 1, 2001

JUNE 30, 2015

GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BUILDING BONDS, SERIES 2001

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2016	\$ 1,754,381	\$ 3,311,712	\$ 5,066,093	\$ 693,907	\$ 5,760,000
2017	1,009,356	1,905,329	2,914,685	695,315	3,610,000
2018	1,325,701	2,502,442	3,828,143	1,336,857	5,165,000
2019	1,186,296	2,239,417	3,425,713	1,609,287	5,035,000
2020	1,189,595	2,245,573	3,435,168	2,064,832	5,500,000
2021	1,233,988	2,329,382	3,563,370	2,651,630	6,215,000
2022	<u>2,053,158</u>	<u>3,875,882</u>	<u>5,929,040</u>	<u>5,335,960</u>	<u>11,265,000</u>
Total	<u>\$ 9,752,475</u>	<u>\$ 18,409,737</u>	<u>\$ 28,162,212</u>	<u>\$ 14,387,788</u>	<u>\$ 42,550,000</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, 2015

GENERAL OBLIGATION WORKING CASH CAPITAL APPRECIATION BONDS, SERIES 2002

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2016	\$ 1,521,764	\$ 2,190,643	\$ 3,712,407	\$ 437,593	\$ 4,150,000
2017	1,472,360	2,119,613	3,591,973	733,027	4,325,000
2018	1,422,270	2,047,473	3,469,743	1,030,257	4,500,000
2019	1,373,252	1,976,935	3,350,187	1,329,813	4,680,000
2020	1,328,096	1,911,849	3,239,945	1,635,055	4,875,000
2021	1,283,569	1,847,818	3,131,387	1,943,613	5,075,000
2022	<u>1,238,623</u>	<u>1,783,150</u>	<u>3,021,773</u>	<u>2,253,227</u>	<u>5,275,000</u>
Total	<u>\$ 9,639,934</u>	<u>\$ 13,877,481</u>	<u>\$ 23,517,415</u>	<u>\$ 9,362,585</u>	<u>\$ 32,880,000</u>

Paying Agent:

Bank of America

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

None - Capital Appreciation Bonds

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

SCHEDULE OF BONDS OUTSTANDING

ISSUE DATED AUGUST 1, 2005

JUNE 30, 2015

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2005

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ 6,075,000	\$ 2,364,125	\$ 8,439,125
2017	7,050,000	2,032,063	9,082,063
2018	7,985,000	1,682,625	9,667,625
2019	8,940,000	1,259,500	10,199,500
2020	9,890,000	788,750	10,678,750
2021	<u>10,830,000</u>	<u>270,750</u>	<u>11,100,750</u>
Total	<u>\$ 50,770,000</u>	<u>\$ 8,397,813</u>	<u>\$ 59,167,813</u>

Paying Agent:

Bank of America

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

3.50% to 6.00%

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

ISSUE DATED MAY 1, 2006

JUNE 30, 2015

GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2006

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ -	\$ 1,683,682	\$ 1,683,682
2017	-	1,683,682	1,683,682
2018	-	1,683,681	1,683,681
2019	-	1,683,681	1,683,681
2020	-	1,683,681	1,683,681
2021	1,070,000	1,683,681	2,753,681
2022	1,405,000	1,627,506	3,032,506
2023	6,385,000	1,555,500	7,940,500
2024	7,265,000	1,236,250	8,501,250
2025	8,220,000	873,000	9,093,000
2026	<u>9,240,000</u>	<u>462,000</u>	<u>9,702,000</u>
Total	<u>\$ 33,585,000</u>	<u>\$ 15,856,344</u>	<u>\$ 49,441,344</u>

Paying Agent:

Bank of America

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

4.25% to 5.25%

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

ISSUE DATED MARCH 1, 2007

JUNE 30, 2015

GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2007

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ -	\$ 1,987,226	\$ 1,987,226
2017	-	1,987,226	1,987,226
2018	-	1,987,226	1,987,226
2019	1,750,000	1,987,226	3,737,226
2020	3,450,000	1,864,726	5,314,726
2021	4,175,000	1,640,476	5,815,476
2022	-	1,431,726	1,431,726
2023	2,950,000	1,431,726	4,381,726
2024	15,265,000	1,284,226	16,549,226
2025	<u>16,030,000</u>	<u>520,976</u>	<u>16,550,976</u>
Total	<u>\$ 43,620,000</u>	<u>\$ 16,122,760</u>	<u>\$ 59,742,760</u>

Paying Agent:

Bank of America

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.25% to 9.00%

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

ISSUE DATED SEPTEMBER 23, 2008

JUNE 30, 2015

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ -	\$ 3,270,538	\$ 3,270,538
2017	-	3,270,538	3,270,538
2018	-	3,270,538	3,270,538
2019	-	3,270,538	3,270,538
2020	-	3,270,538	3,270,538
2021	-	3,270,538	3,270,538
2022	-	3,270,538	3,270,538
2023	9,620,000	3,270,538	12,890,538
2024	10,050,000	2,837,638	12,887,638
2025	10,550,000	2,335,138	12,885,138
2026	11,105,000	1,781,262	12,886,262
2027	11,690,000	1,198,250	12,888,250
2028	<u>12,275,000</u>	<u>613,750</u>	<u>12,888,750</u>
Total	<u>\$ 65,290,000</u>	<u>\$ 34,930,342</u>	<u>\$ 100,220,342</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, 2015

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2010

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ -	\$ 679,376	\$ 679,376
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	<u>5,000,000</u>	<u>212,500</u>	<u>5,212,500</u>
Total	<u>\$ 16,325,000</u>	<u>\$ 4,950,504</u>	<u>\$ 21,275,504</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, 2015

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ -	\$ 205,200	\$ 205,200
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>\$ 1,617,900</u>	<u>\$ 8,527,900</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, 2015

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2013

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ -	\$ 3,129,575	\$ 3,129,575
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>\$ 53,459,550</u>	<u>\$ 113,274,550</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, 2015

GENERAL OBLIGATION SCHOOL DEBT CERTIFICATES, SERIES 2013A

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ 965,000	\$ 89,592	\$ 1,054,592
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>\$ 4,215,000</u>	<u>\$ 259,969</u>	<u>\$ 4,474,969</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 JANUARY 30, 2014

JUNE 30, 2015

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2014

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ -	\$ 177,500	\$ 177,500
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>\$ 2,130,000</u>	<u>\$ 7,130,000</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, 2015

GENERAL OBLIGATION SCHOOL DEBT CERTIFICATES, SERIES 2014

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2016	\$ -	\$ 174,815	\$ 174,815
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>\$ 2,011,865</u>	<u>\$ 7,011,865</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%

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	103
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	115
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	120
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	127
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**

	2015	2014	2013	2012
Governmental activities				
Net investment in capital assets	\$ 47,588,503	\$ 43,826,252	\$ 47,466,450	\$ 49,706,021
Restricted	26,153,103	32,620,392	26,490,649	19,838,041
Unrestricted	<u>(47,959,369)</u>	<u>(64,749,466)</u>	<u>(41,907,672)</u>	<u>(40,321,680)</u>
Total governmental activities net position	<u>\$ 25,782,237</u>	<u>\$ 11,697,178</u>	<u>\$ 32,049,427</u>	<u>\$ 29,222,382</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 2006 - 2015.

2011	2010	2009	2008	2007	2006
\$ 54,058,558	\$ 57,060,985	\$ 49,779,438	\$ 45,312,585	\$ 40,049,594	\$ 37,998,060
15,579,051	9,901,068	15,950,562	13,550,435	12,394,557	11,449,351
<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>(47,291,328)</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>	<u>\$ 2,156,083</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2015	2014	2013	2012
Expenses				
Instruction:				
Regular programs	\$ 73,406,104	\$ 75,732,073	\$ 71,434,929	\$ 68,833,112
Special programs	42,575,523	38,145,514	36,563,573	34,376,955
Other instructional programs	13,491,099	13,333,366	12,604,708	12,844,331
State retirement contributions	48,607,141	34,289,693	25,943,537	22,316,577
Support services:				
Pupils	16,357,377	16,051,844	14,714,133	13,958,652
Instructional staff	6,848,099	4,989,372	5,458,267	5,601,376
General administration	3,452,099	1,939,817	2,084,396	2,472,389
School administration	13,880,772	14,308,452	13,653,530	13,747,309
Business	9,298,301	8,654,042	8,676,559	8,666,952
Transportation	11,811,619	11,933,236	11,188,372	12,085,755
Operations and maintenance	15,671,431	19,626,808	17,451,903	19,086,103
Central	8,272,027	7,231,703	7,131,671	6,224,223
Other supporting services	8,906	160,835	54,730	11,538
Payment to other districts and gov't units (excluding Sp. Ed.)	1,451	-	-	-
Interest and fees	22,883,868	19,600,675	18,776,155	19,573,112
Total expenses	\$ 286,565,817	\$ 265,997,430	\$ 245,736,463	\$ 239,798,384
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 4,981,352	\$ 5,603,421	\$ 5,598,612	\$ 5,213,141
Special programs	18,845	26,743	174,159	112,235
Other instructional programs	83,303	79,102	84,906	141,031
Support services:				
Business	1,892,064	1,957,176	1,909,117	2,115,936
Transportation	-	-	23,452	-
Operations and maintenance	102,994	87,397	83,539	128,860
Interest and fees	-	-	-	-
Operating grants and contributions	84,204,859	66,389,659	58,535,435	56,245,852
Capital grants and contributions	-	100,000	-	-
Total program revenues	\$ 91,283,417	\$ 74,243,498	\$ 66,409,220	\$ 63,957,055
Net (expense)/revenue	\$ (195,282,400)	\$ (191,753,932)	\$ (179,327,243)	\$ (175,841,329)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 122,894,771	\$ 113,482,333	\$ 113,133,299	\$ 110,339,190
Real estate taxes, levied for specific purposes	26,242,622	29,611,204	28,242,339	27,483,366
Real estate taxes, levied for debt service	25,805,730	27,058,948	23,750,481	21,221,093
Personal property replacement taxes	1,800,658	1,674,321	1,655,087	1,619,866
State aid-formula grants	25,587,022	16,089,549	11,686,484	11,352,330
Investment earnings	45,844	68,856	29,936	11,212
Miscellaneous	6,990,812	3,932,100	3,656,662	3,390,461
Total general revenues	\$ 209,367,459	\$ 191,917,311	\$ 182,154,288	\$ 175,417,518
Change in net position	\$ 14,085,059	\$ 163,379	\$ 2,827,045	\$ (423,811)

Source: Audited financial statements 2006 - 2015.

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

	2011	2010	2009	2008	2007	2006
\$	65,444,624	\$ 66,896,508	\$ 60,145,377	\$ 61,959,355	\$ 56,940,152	\$ 54,765,422
	35,086,941	37,444,005	32,824,205	31,125,113	26,599,215	26,017,002
	14,520,652	12,874,354	13,164,164	11,407,922	10,230,116	8,881,700
	20,958,982	21,867,065	15,535,871	11,508,764	7,583,744	5,072,812
	14,532,924	14,400,710	13,252,272	11,662,586	11,638,031	7,630,420
	5,337,414	5,880,580	5,578,785	4,175,044	3,617,630	3,211,031
	2,238,087	1,781,062	3,475,899	1,679,339	1,901,470	2,680,223
	13,689,474	13,382,758	12,475,623	10,116,423	8,893,075	8,504,613
	8,267,019	8,479,748	7,516,865	7,346,531	6,818,773	6,046,436
	12,433,865	13,811,705	13,919,452	14,273,460	12,557,810	11,963,269
	18,549,689	17,948,396	20,044,911	16,953,262	14,411,991	13,635,214
	7,717,792	6,037,602	6,268,170	5,358,525	3,580,070	2,376,892
	149,650	194,191	63,015	26,658	-	-
	-	-	-	-	-	-
	18,786,968	19,159,763	19,206,724	17,229,883	13,449,669	11,082,918
\$	<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>	<u>\$ 161,867,952</u>
\$	5,237,875	\$ 5,385,479	\$ 5,711,645	\$ 3,413,967	\$ 3,079,329	\$ 2,452,208
	1,529	97,089	-	-	-	78,218
	163,055	92,758	39,725	11,070	155,564	-
	2,177,014	2,381,886	2,622,767	2,440,937	2,574,234	2,458,702
	-	-	-	273,196	-	-
	100,315	94,020	42,380	46,174	42,478	61,995
	-	-	-	-	-	-
	55,429,303	66,399,653	54,383,904	41,964,595	31,408,638	26,673,838
	-	-	-	-	2,748,427	2,649,176
\$	<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>\$ 34,374,137</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>	<u>\$ (127,493,815)</u>
\$	108,690,776	\$ 105,940,370	\$ 100,336,823	\$ 93,383,004	\$ 91,280,620	\$ 81,511,147
	25,942,257	24,189,280	23,938,774	24,295,995	16,254,961	13,677,457
	20,284,380	18,240,180	16,915,851	16,099,196	13,986,465	12,851,464
	1,760,860	1,357,831	1,678,423	1,918,701	1,794,230	1,644,554
	11,580,615	16,012,570	14,211,401	16,188,042	22,736,708	23,032,683
	42,650	310,385	2,255,163	5,033,569	3,922,120	1,746,624
	3,743,070	4,228,569	2,658,806	3,547,168	3,293,576	2,735,406
\$	<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>\$ 137,199,335</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>	<u>\$ 9,705,520</u>

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

	2015	2014	2013	2012
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	340,961	651,382	69,184	-
Restricted	2,566	-	-	612,514
Unassigned	<u>56,809,523</u>	<u>42,600,243</u>	<u>39,313,719</u>	<u>43,082,118</u>
Total general fund	<u>\$ 57,153,050</u>	<u>\$ 43,251,625</u>	<u>\$ 39,382,903</u>	<u>\$ 43,694,632</u>
All other governmental funds				
Reserved	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	-	4,350,770	-
Restricted	33,537,901	41,196,585	27,814,338	26,767,960
Unreserved, reported in:				
Undesignated	-	-	-	-
Special revenue funds	-	-	-	-
Debt service fund	-	-	-	-
Capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 33,537,901</u>	<u>\$ 41,196,585</u>	<u>\$ 32,165,108</u>	<u>\$ 26,767,960</u>

**GASB 54 implemented in 2011.

Source: Audited financial statements 2006 - 2015.

2011**	2010	2009	2008	2007	2006
\$ -	\$ 2,867,779	\$ 2,096,936	\$ 1,510,584	\$ 1,105,868	\$ -
-	9,267,609	8,221,449	5,543,693	2,328,496	(12,635,792)
-	-	-	-	-	-
577,785	-	-	-	-	-
44,389,214	-	-	-	-	-
<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>	<u>\$ (12,635,792)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
22,577,832	-	-	-	-	-
-	-	-	-	-	-
-	39,609,589	37,005,713	36,085,638	34,904,272	33,126,948
-	11,954,687	14,579,061	15,325,518	17,489,158	8,065,410
-	3,232,759	13,122,469	8,932,865	72,077,135	32,367,945
<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>	<u>\$ 73,560,303</u>

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

	2015	2014	2013	2012
Local Sources				
Property taxes	\$ 174,943,123	\$ 170,152,485	\$ 165,126,119	\$ 159,043,649
Replacement taxes	1,800,658	1,674,321	1,655,087	1,619,866
Tuition	1,074,181	1,178,643	1,450,625	1,335,501
Earnings on investments	45,844	68,856	29,936	11,212
Other local sources	<u>12,995,189</u>	<u>10,507,296</u>	<u>10,079,822</u>	<u>9,766,163</u>
Total local sources	<u>190,858,995</u>	<u>183,581,601</u>	<u>178,341,589</u>	<u>171,776,391</u>
State sources				
General state aid	25,587,022	16,089,549	11,686,484	11,352,330
Other state aid	<u>66,515,986</u>	<u>51,420,689</u>	<u>44,092,829</u>	<u>41,146,817</u>
Total state sources	<u>92,103,008</u>	<u>67,510,238</u>	<u>55,779,313</u>	<u>52,499,147</u>
Federal sources	<u>17,688,873</u>	<u>15,068,970</u>	<u>14,442,606</u>	<u>15,099,035</u>
Total	<u>\$ 300,650,876</u>	<u>\$ 266,160,809</u>	<u>\$ 248,563,508</u>	<u>\$ 239,374,573</u>

Source: Audited financial statements 2006 - 2015.

2011	2010	2009	2008	2007	2006
\$ 154,917,413	\$ 148,369,830	\$ 141,191,448	\$ 133,778,195	\$ 121,522,046	\$ 108,040,068
1,760,860	1,357,831	1,678,423	1,918,701	1,794,230	1,644,554
656,522	437,503	320,032	135,455	3,100	-
42,650	310,385	2,535,971	5,515,793	3,310,883	1,594,829
<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>10,435,705</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>	<u>121,715,156</u>
11,580,615	16,012,570	14,211,401	16,188,042	22,736,708	-
<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>41,117,750</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>41,117,750</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>8,588,160</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>	<u>\$ 171,421,066</u>

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

	2015	2014	2013	2012
Current:				
Instruction				
Regular programs	\$ 65,115,640	\$ 64,370,910	\$ 60,926,873	\$ 58,697,189
Special programs	28,033,708	27,629,886	26,453,263	24,666,962
Other instructional programs	13,988,092	13,816,775	13,406,175	13,158,736
State retirement contributions	48,607,141	34,289,693	25,943,537	22,316,577
Total instruction	<u>155,744,581</u>	<u>140,107,264</u>	<u>126,729,848</u>	<u>118,839,464</u>
Supporting Services				
Pupils	16,212,581	15,916,387	14,575,109	13,714,005
Instructional staff	6,513,710	4,623,626	5,054,923	5,087,369
General administration	3,375,319	1,871,747	1,990,522	2,140,195
School administration	13,582,698	14,099,368	13,414,275	13,234,666
Business	8,938,982	8,573,710	8,281,232	8,275,542
Transportation	11,241,493	11,233,298	10,356,692	10,912,720
Operations and maintenance	16,257,806	18,404,414	15,472,660	16,826,747
Central	6,651,797	5,578,775	6,303,138	6,155,336
Other supporting services	53,287	116,460	55,574	11,819
Total supporting services	<u>82,827,673</u>	<u>80,417,785</u>	<u>75,504,125</u>	<u>76,358,399</u>
Payments to other districts and gov't units - excluding special education	<u>16,384,198</u>	<u>16,391,100</u>	<u>14,920,217</u>	<u>14,056,133</u>
Total current	<u>254,956,452</u>	<u>236,916,149</u>	<u>217,154,190</u>	<u>209,253,996</u>
Other:				
Debt service:				
Principal	18,522,576	7,181,347	10,773,823	8,795,440
Interest and other	14,695,559	10,043,755	14,085,403	14,727,004
Payments to refunded bond escrow agent	-	-	-	9,836,011
Capital outlay	<u>11,871,023</u>	<u>10,009,705</u>	<u>5,870,118</u>	<u>4,059,474</u>
Total Other	<u>45,089,158</u>	<u>27,234,807</u>	<u>30,729,344</u>	<u>37,417,929</u>
Total	<u>\$ 300,045,610</u>	<u>\$ 264,150,956</u>	<u>\$ 247,883,534</u>	<u>\$ 246,671,925</u>
Debt service as a percentage of noncapital expenditures	11.53%	6.71%	10.12%	13.64%

Source: Audited financial statements 2006 - 2015.

2011	2010	2009	2008	2007	2006
\$ 57,361,718	\$ 59,863,578	\$ 55,162,518	\$ 56,372,911	\$ 52,383,030	\$ 52,228,340
25,133,286	27,660,006	24,817,364	24,827,106	24,470,472	24,586,059
15,263,802	13,516,832	13,252,395	10,791,287	9,799,101	8,454,227
20,958,982	21,867,065	15,535,871	11,508,764	7,583,744	5,072,812
118,717,788	122,907,481	108,768,148	103,500,068	94,236,347	90,341,438
14,335,177	14,291,735	13,179,214	11,563,610	11,276,343	7,526,445
4,889,261	5,552,406	5,336,061	3,907,820	3,283,806	2,827,744
2,182,834	1,729,699	3,427,981	1,639,909	1,829,186	2,602,677
13,106,096	13,201,130	12,397,250	9,980,782	8,641,165	8,347,994
7,928,079	8,218,642	7,293,988	6,940,120	6,460,534	5,806,034
11,411,772	12,904,732	13,476,224	13,429,569	11,735,764	11,269,781
16,853,015	18,564,423	20,816,223	20,181,532	19,615,102	16,696,253
6,927,108	6,018,863	5,779,787	4,631,263	3,263,781	2,313,623
148,526	194,191	63,015	26,658	-	-
77,781,868	80,675,821	81,769,743	72,301,263	66,105,681	57,390,551
12,871,520	12,363,769	10,691,921	9,875,813	1,367,834	1,243,679
209,371,176	215,947,071	201,229,812	185,677,144	161,709,862	148,975,668
7,578,761	9,064,378	11,610,582	10,538,593	9,619,943	9,754,016
14,767,044	15,130,357	13,507,881	10,064,296	7,717,864	6,649,370
-	-	-	-	-	-
4,106,705	15,789,817	40,266,066	63,345,936	65,318,879	9,333,365
26,452,510	39,984,552	65,384,529	83,948,825	82,656,686	25,736,751
\$ 235,823,686	\$ 255,931,623	\$ 266,614,341	\$ 269,625,969	\$ 244,366,548	\$ 174,712,419
9.55%	10.08%	11.10%	9.99%	9.68%	9.92%

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

	2015	2014	2013	2012	2011
Excess of revenues over (under) expenditures	\$ 605,266	\$ 2,009,853	\$ 679,974	\$ (7,297,352)	\$ (176,413)
Other financing sources (uses)					
Principal on bonds/certificates sold	5,000,000	74,950,000	-	9,725,000	16,750,000
Premium on bonds sold	-	751,521	-	-	-
Discount on bonds sold	-	-	-	268,413	(313,804)
Accrued interest on bonds sold	-	-	-	-	-
Payments to escrow agent	-	(64,825,015)	-	-	(16,590,974)
Sale of capital assets	-	13,840	-	-	-
Other debt proceeds	637,475	-	405,445	221,700	943,599
Transfers in	1,849,564	9,004,614	1,021,989	827,667	1,449,457
Transfers out	<u>(1,849,564)</u>	<u>(9,004,614)</u>	<u>(1,021,989)</u>	<u>(827,667)</u>	<u>(1,449,457)</u>
Total	<u>5,637,475</u>	<u>10,890,346</u>	<u>405,445</u>	<u>10,215,113</u>	<u>788,821</u>
Net change in fund balances	<u>\$ 6,242,741</u>	<u>\$ 12,900,199</u>	<u>\$ 1,085,419</u>	<u>\$ 2,917,761</u>	<u>\$ 612,408</u>

Source: Audited financial statements 2006 - 2015.

2010	2009	2008	2007	2006
<hr/>				
\$ (11,580,014)	\$ (41,466,606)	\$ (60,707,571)	\$ (51,815,538)	\$ (3,291,353)
-	65,290,000	-	104,680,000	96,660,000
-	2,400,861	-	11,917,967	6,152,503
-	-	-	-	-
-	-	-	190,211	428,052
-	(20,866,031)	-	-	(65,745,640)
-	10,100	-	115,700	-
3,486,809	2,259,006	200,940	1,892,078	2,265,847
1,627,169	6,700,992	3,272,304	2,455,711	7,374,920
<u>(1,627,169)</u>	<u>(6,700,992)</u>	<u>(3,272,304)</u>	<u>(2,455,711)</u>	<u>(7,374,920)</u>
<u>3,486,809</u>	<u>49,093,936</u>	<u>200,940</u>	<u>118,795,956</u>	<u>39,760,762</u>
<u>\$ (8,093,205)</u>	<u>\$ 7,627,330</u>	<u>\$ (60,506,631)</u>	<u>\$ 66,980,418</u>	<u>\$ 36,469,409</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
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
2005	2,291,907,995	36,926,817	413,177,538	185,943,194	492,181

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
\$ 2,654,970,320	\$ 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
2,928,447,725	4.034	8,785,343,175

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
District direct rates*										
Educational	\$ 3.8667	\$ 3.4346	\$ 3.7935	\$ 3.2799	\$ 3.0531	\$ 2.7848	\$ 2.7394	\$ 2.6825	\$ 2.7233	\$ 3.2500
Tort immunity	0.0657	0.0501	0.0024	-	-	-	-	0.0531	0.0575	0.0005
Operations and maintenance	0.5420	0.7482	0.4308	0.4352	0.4024	0.3569	0.3556	0.3095	0.3248	0.0122
Special education	0.8000	0.7981	0.2673	0.0419	0.0387	0.0343	0.0337	0.0330	0.0342	0.0400
Bond and interest	0.9890	0.9385	0.8372	0.6905	0.6049	0.5240	0.4823	0.4773	0.4791	0.4426
Transportation	0.2264	0.1605	0.1320	0.2107	0.1941	0.1714	0.1294	0.1749	0.1733	0.1359
Illinois municipal retirement	0.1120	0.1187	0.0757	0.0932	0.0862	0.0584	0.0491	0.0467	0.0740	0.0770
Social Security	0.1114	0.0984	0.0871	0.1049	0.0862	0.0584	0.0609	0.0560	0.0740	0.0770
Working cash	0.0016	0.0014	0.0006	0.0006	0.0005	0.0001	0.0369	0.0378	0.0394	0.0005
Prev. year adjustment	0.0052	(0.0191)	0.0315	(0.0581)	0.0046	(0.0194)	(0.0235)	0.0036	0.0009	(0.0067)
Total direct rate	<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>	<u>4.0290</u>
Overlapping rates										
Kane County	\$ 0.4684	\$ 0.4623	\$ 0.4336	\$ 0.3730	\$ 0.3336	\$ 0.3336	\$ 0.3336	\$ 0.3322	\$ 0.3452	\$ 0.3367
Kane County Forest Preserve	0.3126	0.3039	0.2710	0.2201	0.1932	0.1932	0.1932	0.1974	0.1747	0.1905
Dundee Township	0.2266	0.2166	0.2143	0.1688	0.1415	0.1415	0.1415	0.1440	0.1292	0.1608
Fox River Valley Library District	0.2171	0.2061	0.1811	0.1456	0.1273	0.1273	0.1273	0.1279	0.1327	0.1361
Dundee Township Park District	0.6600	0.6269	0.6068	0.4251	0.3648	0.3648	0.3648	0.3716	0.3898	0.4049
Dundee Township Road District	0.1159	0.1095	0.0958	0.0774	0.0673	0.0673	0.0673	0.0679	0.0707	0.0730
Village of Carpentersville	2.9455	2.6707	2.2993	1.6930	1.3316	1.3316	1.3316	1.3319	1.3221	1.3367
Village of East Dundee	0.7080	0.6528	0.5855	0.4308	0.4308	0.4308	0.4308	-	-	-
Community College #509	0.6076	0.5707	0.5801	0.4407	0.3953	0.3953	0.3953	0.3406	0.3398	0.4011
Total direct and overlapping rate	<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>	<u>\$ 7.0688</u>

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

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

Note: A total tax rate of \$12.1489 results in a tax bill of \$1,214.89 per \$10,000 of equalized assessed valuation.

Source: Kane County Clerk's Office

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

CURRENT YEAR AND 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%
Algonquin Commons LLC	25,179,284	0.95%
Spring Hill Mall LLC	18,259,499	0.69%
Commercial Bank Building	17,976,795	0.68%
John B. Sanfilippo & Son, Inc.	15,833,054	0.60%
Arboretum S. Barrington	12,340,022	0.46%
Off Track Betting Facilities	10,783,301	0.41%
Transamerica Comm Fin	8,624,465	0.32%
Regency Canterfield LLC	7,823,021	0.29%
Total	<u>\$ 267,889,396</u>	10.09%

* Most current available

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

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

Note: Used 2000 information because 2005 was not available.

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

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2014	\$ 178,414,466	\$ 88,484,602	49.6%	\$ -	\$ 88,484,602	49.6%
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%
2005	117,976,403	51,154,907	43.4%	65,349,026	116,503,933	98.8%

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

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

YEAR	GENERAL OBLIGATION BONDS	DEBT CERTIFICATES	QUALIFIED ZONE ACADEMY BONDS	ISBE TECHNOLOGY LOANS	LEASES & INSTALLMENT AGREEMENTS	TOTAL
2015	\$ 343,443,063	\$ 9,215,000	\$ 5,000,000	\$ 531,407	\$ 735,809	\$ 358,925,279
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
2006	200,107,317	-	-	191,358	6,560,949	206,859,624

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

PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
8.62%	2,766
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
10.00%	2,399

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
2015	\$ 343,443,063	\$ 13,610,069	\$ 329,832,994	4.14%	\$ 2,542
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
2006	200,107,317	7,853,487	192,253,830	2.19%	2,229

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, 2015

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT **	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
Cook County	\$ 3,491,226,750	0.050%	\$ 1,639,711
Cook County Forest Preserve	118,610,000	0.050%	55,707
DeKalb County	1,810,000	0.001%	162
Kane County	-	16.140%	-
Kane County Forest Preserve District	162,325,866	16.140%	26,207,172
McHenry County Conservation District	111,220,000	10.630%	11,819,620
School Districts			
Community College District No. 509	177,826,043	26.460%	47,059,751
Park Districts			
Cary	-	3.050%	-
Crystal Lake	745,000	0.470%	3,518
Dundee Township	1,845,000	96.590%	1,782,091
Genoa Township Park District	-	0.016%	-
Hampshire	50,000	93.890%	46,946
Hoffman Estates	10,130,000	2.940%	297,497
Huntley	4,275,000	0.970%	41,309
South Barrington	-	4.440%	-
Municipalities			
Algonquin	9,950,000	86.030%	8,560,350
Barrington Hills	1,160,000	3.630%	42,148
Carpentersville	34,015,000	93.240%	31,716,162
Cary	-	3.930%	-
Crystal Lake	49,275,000	0.030%	15,778
East Dundee	12,265,000	100.000%	12,265,000
Elgin	86,015,000	11.960%	10,288,314
Gilberts	-	98.650%	-
Hampshire	-	92.400%	-
Hoffman Estates	85,590,000	3.050%	2,608,723
Lake in the Hills	4,110,000	33.500%	1,376,709
South Barrington	4,600,000	4.370%	200,919
West Dundee	8,675,000	100.000%	8,675,000
Special Service Areas			
Sought Barrington SSA #3	6,210,000	97.680%	6,065,989
Library Districts			
Algonquin	3,090,000	73.120%	2,259,481
Gail Borden	16,550,000	2.550%	421,491
Poplar Creek Library District	18,615,000	2.420%	450,525
Huntley	-	0.880%	-

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

AS OF JUNE 30, 2015

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT **	NET DIRECT AND OVERLAPPING DEBT
Miscellaneous			
Dundee Township	\$ 5,230,000	96.580%	\$ 5,051,064
Lake in the Hill Sanitary District	-	27.520%	-
Metropolitan Sanitary District of Greater Chicago**	2,492,374,007	0.050%	1,193,620
Total overlapping debt			<u>180,144,757</u>
Direct debt:			
Community Unit School District 300	358,925,279	100.000%	<u>358,925,279</u>
Total Direct and Overlapping Debt			<u>\$ 539,070,036 **</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 2015

2014 Assessed Valuation	\$ 2,942,117,993	
Debt Limit - 13.8% of Assessed Valuation		\$ 406,012,283
Total Debt Outstanding	\$ 366,385,904	
Less: Exempted Debt	<u>50,196,278</u>	
Net Subject to 13.8% Limit		<u>\$ 316,189,626</u>
Total Debt Margin		<u><u>\$ 89,822,657</u></u>

	Fiscal Year			
	2015	2014	2013	2012
Debt Limit	\$ 406,012,283	\$ 414,883,732	\$ 416,278,556	\$ 460,505,782
Total Net Debt Applicable to Limit	<u>316,189,626</u>	<u>323,052,915</u>	<u>299,723,094</u>	<u>306,252,787</u>
Legal Debt Margin	<u><u>\$ 89,822,657</u></u>	<u><u>\$ 91,830,817</u></u>	<u><u>\$ 116,555,462</u></u>	<u><u>\$ 154,252,995</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	78%	78%	72%	67%

Fiscal Year					
2011	2010	2009	2008	2007	2006
\$ 482,095,200	\$ 522,127,754	\$ 523,174,974	\$ 493,963,895	\$ 446,948,701	\$ 404,125,786
<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>173,793,033</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>	<u>\$ 230,332,753</u>
65%	61%	61%	54%	61%	43%

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
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%
2006	86,245	23,975	2,067,716,145	4.23%

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

2015		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Sears Holdings Corp.	7,100	11.4%
Community Unit School District 300	2,200	3.5%
JPMorgan Chase Card Services	1,880	3.0%
Kenmode Tool & Engineering, Inc.	1,150	1.8%
People Link Staffing	800	1.3%
OTTO	498	0.8%
Revcor, Inc.	400	0.6%
Scurto Cement Construction Ltd.	400	0.6%
Minuteman International, Inc.	300	0.5%
Polynt Composites USA, Inc.	250	0.4%
Trim-Rite, Inc.	<u>200</u>	<u>0.3%</u>
	<u>14,978</u>	<u>24.31%</u>

2000		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Sears Roebuck & Company	6,000	18.4%
Community Unit School District 300	2,000	6.1%
McWhorter Technologies, Inc. (2 locations)	650	2.0%
Revcor, Inc.	400	1.2%
Otto Engineering, Inc	375	1.1%
Haeger Potteries	250	0.8%
Bulk Lift Internatioal, Inc.	220	0.7%
Schiffmayer Plastics Corporation	200	0.6%
Crystal Die and Mold, Inc.	160	0.5%
Marpac, Inc.	<u>146</u>	<u>0.4%</u>
	<u>10,401</u>	<u>31.86%</u>

Source: 2015 Illinois Manufacturers Directory and 2015 Illinois Services Directory.

Source: 2000 Illinois Manufacturers and 2000 Services Directories.

NOTE: Information from 2000 was used as 2006 information was not available.

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

	2014 - 2015	2013 - 2014	2012 - 2013	2011 - 2012	2010 - 2011	2009 - 2010	2008 - 2009	2007 - 2008	2006 - 2007	2005 - 2006
Administration:										
District Administrators	17	17	17	16	16	16	15	11	13	12
Elementary Principals	15	16	16	16	16	16	16	16	14	14
Secondary Principals	10	10	10	10	10	10	10	10	9	9
Assistant Principals	29	28	26	27	29	29	28	28	26	22
Department Heads	<u>32</u>	<u>33</u>	<u>33</u>	<u>30</u>	<u>18</u>	<u>18</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total administration	<u>103</u>	<u>104</u>	<u>102</u>	<u>99</u>	<u>89</u>	<u>89</u>	<u>84</u>	<u>65</u>	<u>62</u>	<u>57</u>
Teachers:										
Elementary Classroom Teachers	422	407	375	394	378	416	425	420	415	368
Secondary Classroom Teachers	547	540	505	479	488	539	521	508	498	433
Support Staff	168	181	151	146	165	171	160	142	126	117
Special Ed Classroom Teachers	214	222	222	215	218	220	213	209	202	182
Long Term Certified Substitutes	-	-	-	-	-	-	-	-	-	19
Teach Coordinators	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total teachers	<u>1,351</u>	<u>1,350</u>	<u>1,253</u>	<u>1,234</u>	<u>1,249</u>	<u>1,346</u>	<u>1,319</u>	<u>1,279</u>	<u>1,241</u>	<u>1,119</u>
Other supporting staff:										
Administrators*	8	8	9	9	8	9	7	6	5	6
Support Staff - Non Union	150	128	135	127	128	111	97	83	78	77
Secretaries	88	112	111	110	91	95	92	75	71	64
Custodians	151	153	143	147	147	155	146	121	113	110
Aides	362	354	330	351	378	403	380	374	351	334
Transportation	-	-	-	-	-	-	-	-	198	195
Hourly	<u>38</u>	<u>37</u>	<u>27</u>	<u>38</u>	<u>44</u>	<u>44</u>	<u>47</u>	<u>41</u>	<u>43</u>	<u>43</u>
Total support staff	<u>797</u>	<u>792</u>	<u>755</u>	<u>782</u>	<u>796</u>	<u>817</u>	<u>769</u>	<u>700</u>	<u>859</u>	<u>829</u>
Total staff	<u>2,251</u>	<u>2,246</u>	<u>2,110</u>	<u>2,115</u>	<u>2,134</u>	<u>2,252</u>	<u>2,172</u>	<u>2,044</u>	<u>2,162</u>	<u>2,005</u>

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

Source of Information: District Personnel Records

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**OPERATING INDICATORS BY FUNCTION**

LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES*	COST PER PUPIL	PERCENTAGE CHANGE	EXPENSES	COST PER PUPIL
2015	20,861	\$ 245,895,441	\$ 11,787	2.86%	\$ 286,565,817	\$ 13,737
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
2006	18,689	148,835,154	7,964	-0.66%	161,867,952	8,661

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
7.72%	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
0.67%	1,119	16.7

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

	2015	2014	2013	2012	2011	2010
Dundee-Crown High School						
Square Feet	318,054	318,054	318,054	318,054	318,054	318,054
Capacity (Students)	2,500	2,500	2,500	2,500	2,500	2,500
Enrollment	2,467	2,535	2,511	2,511	2,517	2,416
Jacobs High School						
Square Feet	316,452	316,452	316,452	316,452	316,452	316,452
Capacity (Students)	2,500	2,500	2,500	2,500	2,500	2,500
Enrollment	2,187	2,213	2,239	2,239	2,272	2,321
Hampshire High School						
Square Feet	392,000	392,000	392,000	392,000	392,000	392,000
Capacity (Students)	2,500	2,500	2,500	2,500	2,500	2,500
Enrollment	1,376	1,270	1,134	1,134	1,062	1,005
Hampshire Middle School						
Square Feet	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
Enrollment	880	850	736	736	713	680
Algonquin Middle School						
Square Feet	78,652	78,652	78,652	78,652	78,652	78,652
Capacity (Students)	756	756	756	756	756	756
Enrollment	488	473	519	519	562	548
Carpentersville Middle School						
Square Feet	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
Enrollment	842	786	708	708	661	620
Dundee Middle School						
Square Feet	125,092	125,092	125,092	125,092	125,092	125,092
Capacity (Students)	1,148	1,148	1,148	1,148	1,148	1,148
Enrollment	933	982	940	940	957	959
Lakewood School						
Square Feet	74,620	74,620	74,620	74,620	74,620	74,620
Capacity (Students)	980	980	980	980	980	980
Enrollment	798	822	768	768	763	675
Westfield Community School						
Square Feet	203,094	203,094	203,094	203,094	203,094	203,094
Capacity (Students)	1,764	1,764	1,764	1,764	1,764	1,764
Enrollment	1,382	1,393	1,575	1,575	1,648	1,727
Algonquin Lakes Elementary						
Square Feet	65,113	65,113	65,113	65,113	65,113	65,113
Capacity (Students)	756	756	756	756	756	756
Enrollment	537	583	599	599	589	591

2009	2008	2007	2006
318,054	318,054	294,500	294,500
2,500	2,500	2,200	2,200
2,478	2,481	2,459	2,530
316,452	316,452	275,285	275,285
2,500	2,500	2,200	2,200
2,435	2,455	2,346	2,242
392,000	392,000	0	0
2,500	2,500	0	0
876	0	0	0
121,600	121,600	121,600	121,600
1,176	1,176	1,176	1,176
647	1,175	1,094	1,034
78,652	76,430	76,430	76,430
756	756	756	756
505	561	605	636
106,953	106,953	106,953	106,953
1,372	1,372	1,372	1,372
689	689	696	625
98,036	98,036	98,036	98,036
1,148	1,148	1,148	1,148
877	967	981	945
74,620	74,620	74,620	74,620
980	980	980	980
719	682	775	796
175,215	175,215	175,215	175,215
1,764	1,764	1,764	1,764
1,726	1,745	1,752	1,770
65,113	65,113	65,113	65,113
756	756	756	756
517	487	522	548

(Continued)

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

	2015	2014	2013	2012	2011	2010
Dundee Highlands Elementary						
Square Feet	40,900	40,900	40,900	40,900	40,900	40,900
Capacity (Students)	560	560	560	560	560	560
Enrollment	373	389	445	445	420	415
Eastview Elementary						
Square Feet	62,018	62,018	62,018	62,018	62,018	62,018
Capacity (Students)	728	728	728	728	728	728
Enrollment	465	443	450	450	422	440
Gilberts Elementary						
Square Feet	68,134	68,134	68,134	68,134	68,134	68,134
Capacity (Students)	750	750	750	750	750	750
Enrollment	702	699	833	833	791	738
Golfview Elementary						
Square Feet	52,455	52,455	52,455	52,455	52,455	52,455
Capacity (Students)	672	672	672	672	672	672
Enrollment	750	695	721	721	687	669
Hampshire Elementary						
Square Feet	43,937	43,937	43,937	43,937	43,937	43,937
Capacity (Students)	672	672	672	672	672	672
Enrollment	349	354	368	368	375	396
Lake in the Hills Elementary						
Square Feet	50,200	50,200	50,200	50,200	50,200	50,200
Capacity (Students)	728	728	728	728	728	728
Enrollment	524	542	484	484	476	498
Liberty Elementary						
Square Feet	79,810	79,810	79,810	79,810	79,810	79,810
Capacity (Students)	980	980	980	980	980	980
Enrollment	785	803	864	864	827	773
Lincoln Prairie Elementary						
Square Feet	62,634	62,634	62,634	62,634	62,634	62,634
Capacity (Students)	728	728	728	728	728	728
Enrollment	496	484	554	554	501	493
Meadowdale Elementary						
Square Feet	40,927	40,927	40,927	40,927	40,927	40,927
Capacity (Students)	644	644	644	644	644	644
Enrollment	494	457	417	417	432	459
Neubert Elementary						
Square Feet	62,010	62,010	62,010	62,010	62,010	62,010
Capacity (Students)	896	896	896	896	896	896
Enrollment	392	408	483	483	516	555

2009	2008	2007	2006
40,900	40,900	40,900	40,900
560	560	560	560
401	419	461	462
62,018	62,018	62,018	62,018
728	728	728	728
471	474	463	483
68,134	68,134	0	0
750	750	0	0
702	584	0	0
45,266	45,266	45,266	45,266
672	672	672	672
612	608	615	614
43,937	43,937	43,937	43,937
672	672	672	672
382	415	639	609
50,200	50,200	50,200	50,200
728	728	728	728
512	493	533	576
79,810	79,810	79,810	79,810
980	980	980	980
751	695	1,025	953
62,634	62,634	62,634	62,634
728	728	728	728
529	524	569	574
40,927	40,927	40,927	40,927
644	644	644	644
463	445	462	487
62,010	62,010	62,010	62,010
896	896	896	896
581	598	614	581

(Continued)

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

	2015	2014	2013	2012	2011	2010
Parkview Elementary						
Square Feet	46,800	46,800	46,800	46,800	46,800	46,800
Capacity (Students)	532	532	532	532	532	532
Enrollment	553	521	528	528	517	425
Perry Elementary						
Square Feet	76,262	76,262	76,262	76,262	76,262	76,262
Capacity (Students)	980	980	980	980	980	980
Enrollment	636	677	737	737	782	728
Sleepy Hollow Elementary						
Square Feet	45,997	45,997	45,997	45,997	45,997	45,997
Capacity (Students)	644	644	644	644	644	644
Enrollment	439	465	546	546	541	540
Wright Elementary						
Square Feet	74,445	74,445	74,445	74,445	74,445	74,445
Capacity (Students)	750	750	750	750	750	750
Enrollment	642	559	524	524	496	497
deLacey Family Education Center						
Square Feet	38,644	38,644	38,644	38,644	38,644	38,644
Capacity (Students)	780	780	780	780	780	780
Enrollment	334	352	240	240	373	472
Oak Ridge School						
Square Feet	14,000	9,350	9,350	9,350	9,350	9,350
Capacity (Students)	130	72	72	72	72	72
Enrollment	28	38	55	55	59	54
TOTALS						
Square Feet	2,656,153	2,656,153	2,656,153	2,656,153	2,656,153	2,656,153
Capacity (Students)	26,568	26,568	26,568	26,568	26,568	26,568
Enrollment	19,852	19,793	19,953	19,978	19,959	19,694

Source: District records.

2009	2008	2007	2006
37,453	37,453	37,453	37,453
532	532	532	532
339	331	333	323
76,262	76,262	76,262	76,262
980	980	980	980
875	880	864	771
45,997	45,997	45,997	45,997
644	644	644	644
555	552	803	619
74,445	74,445	0	0
750	750	0	0
446	248	0	0
38,644	38,644	38,644	38,644
780	780	780	780
495	432	453	462
9,350	9,350	9,350	9,350
72	72	72	72
45	50	55	49
2,584,682	2,047,881	1,983,160	1,983,160
26,568	22,568	21,968	21,968
19,628	18,990	19,119	18,689

(Concluded)