

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**COMMUNITY UNIT SCHOOL
DISTRICT NO. 300**

ALGONQUIN, ILLINOIS

As of and for the Year Ended June 30, 2014

Officials Issuing Report

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

Department Issuing Report

Finance

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

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

November 7, 2014

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, 2014. The audit was completed and the Independent Auditor's Report was issued on November 7, 2014. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

Executive Summary

Reporting Entity and Its Services

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

The District operates three high schools, five middle schools, sixteen elementary schools, one early childhood center, one alternative school and two administration buildings. There is also a Charter School within the District boundaries that serviced 938 students. The District's 2,246 employees (1,350 teachers, 792 non-certified staff and 104 administrators) served approximately 19,920 students for the 2013-14 school year, with expenditures totaling approximately \$264.2 million; of which capital projects and bond and interest payments totaled approximately \$25.1 million.

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

Board of Education

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

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

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

District Administration

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 of Educational Leadership from Concordia University. For 2013-2014, Ms. Harkin:

1. Held the office of Treasurer for the Illinois Association of School Business Officials Board (IASBO) of Directors;
2. 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);
3. Participated on the ASBO International School Finance and IASBO Leadership Professional Development committee member; and
4. Presented at the 2014 ASBO International Annual Meeting and Exhibition, "Funding for Special Education" and IASBO Annual Conference, "Leadership Institute: Principles for Overall Improvement".

Mission and Strategic Goals

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

1. Challenge all students to reach their unique potential;
2. Create a school environment conducive for learning;
3. Ensure long-term fiscal stability for programs, technology, infrastructure and facilities;
4. Engage every sector of our diverse community in authentic, specific and systematic ways to listen, learn and serve our common interest; and
5. Create a culture for continuous quality improvement and accountability for District programming and staff.

Financial Management and Oversight

In 2013-2014, D300 received several prestigious honors for its financial management, including:

1. Meritorious Budget Award (FY14 budget) from ASBO International;
2. Certificate of Excellence in Financial Reporting (FY13 CAFR) from ASBO International; and
3. Achievement for Excellence in Financial Reporting (FY13 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.

2013-2014 Accomplishments

For the 2013-2014 school year, the District is proud of its many goals and accomplishments in the area of Board, community, instructional and operational initiatives.

Board

1. Conducted a nationwide search for a new superintendent resulting in the hiring of a new educational leader, Mr. Fred Heid;
2. Negotiated and ratified two labor group bargaining contracts; DESA (para-professionals) and DESPA (secretarial, custodial and other office staff); and
3. Sold our Oak Ridge School property in preparation for creating a permanent location for our alternative school program that had previously been located in mobile trailers.

Community

1. Continued their show of support through maintaining an active
 - a. Parent/teacher organization that provide their schools with both financial and volunteer support;
 - b. Foundation that provides grants in the areas of technology, literacy, arts, drama and leadership to our faculty and students designed to enhance the educational experience of all students; and
 - c. Local park district, civic and service organizations that increase opportunities for students at many levels.
2. Participated in multiple legislative receptions with area elected officials throughout the year.

Instructional

Teaching and Learning

1. Provided focused professional development
 - a. to at least two teachers per grade (K-5) from each building related to the Math Common Core State Standards;
 - b. to all middle school math and special education teachers from each building related to the Math Common Core State Standards;
 - c. on the Common Core Standards and College and Career Readiness to all middle school staff at late starts;
 - d. on Next Generation assessments and curriculum alignment to all high school staff at late starts;
 - e. on AVID Systems and Strategies with 60 plus teachers attending AVID Summer Institute; and
 - f. on Close Reading in grades K-12;
2. Continued a district-wide focus on Quantum Learning implementation Pre-K to 12 with over 700+ district staff having completed the Quantum Learning Five Day Training;
3. Implemented and revised a new, comprehensive Standards-Based report card aligned to K-5 Common Core standards;
4. Created a district-wide K-5 writing pacing guide;
5. Created a district wide K-8 math pacing guides aligned to new math instructional materials;
6. Expanded the high school 1:1 iPad initiative from 2 courses to 6 courses and 700 plus students across all three high schools; and
7. Conducted our third annual D300 Educator2Educator Conference with over 800 staff in attendance.

Office of the Associate Superintendent

1. Implemented a Peer Jury model for student discipline;
2. Facilitated a bullying-prevention and student-led empowerment program at all middle schools;
3. Provided alternatives to expulsion for students at risk of continued alcohol or drug use; and
4. Established a Discipline Review Committee to address District-wide discipline and reduce the number of expulsions.

Education Services

1. Increased co-teaching pairs by 45%;
2. Logged 8.2% additional services for our Medicated reimbursement claim resulting in an increase of approximately \$188,000 for Medicaid reimbursement; and
3. Participated in the Partnership for Assessment of Readiness for College and Careers (PARCC) and Dynamic Learning Maps (DLM) pilot assessments for students with special needs.

Title I-Funded Programs for Children of Poverty

1. Adopted the Professional Learning Community (PLC) model at our Title I Schools that provides an Academy in building leadership capacity around the three big ideas of a PLC that include a FOCUS ON STUDENT LEARNING, BUILDING A COLLABORATIVE CULTURE, and a RESULTS ORIENTATION;
2. As part of the PLC at Work Coaching Academy™, participants learned how to lead the implementation of a continuum of interim assessments; used to inform both teachers and students in measuring learning outcomes of students;
3. As an outcome of rigorous PLC planning among the staff and Principals, the D300 School Board approved the adoption of a comprehensive reading program Pearson Reading Street for our Title I schools; and
4. Provided an after-school tutoring program for Title I students from Sylvan entitled The Ace it! The “Ace it” Program provided differentiated instruction on pre-assessment tests that determined students’ specific tutoring needs to support their daily school instruction.

English-Language Learners (ELL) Initiatives

1. Adopted an intensive reading/language arts program for ELLs at CMS (grades 7 and 8) and Lakewood (Grade 6). Published by National geographic, INSIDE provides comprehensive instruction and accessible content for middle school students in reading, writing, and language skill; and
2. Began planning for the expansion of the reading program, Reading Street, currently used in Title I schools in grades K-4 has been to 5th grade at Lakewood for English Language learners and bilingual special education students. The reading program is aligned to the Common Core State Standards.

Operational

Finance Office

1. Due to the extension of the Sears Economic Development Act, restructured the District bond payments to flatten out the debt payment schedule to provide relief to current taxpayers;
2. Entered into an Intergovernmental Agreement with the Village of Huntley to provide a 5-year partial tax abatement incentive to Weber-Stephens LLC for the 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;
3. Negotiated the sale of the District Oak Ridge School property to Children's Home + Aid Society;
4. Secured funding to complete identified projects on capital improvement plan;
5. Engaged a property tax appeal board attorney to assist with the Sears property valuation objection to minimize any potential loss in revenue; and
6. Completed fund balance transfers to appropriately size District fund balances.

Human Resources

1. Negotiated a 5-year contract with the District para-professionals which provides for an average annual increase of 2% and lowered the starting annual salary by \$1.75 per hour;
2. Negotiated a 4-year contract with the District educational support personnel which provides for an average annual increase of 2%, lowered the starting salary by 13% and froze employees at the top of the salary schedule for the last two years of the contract;

Technology

1. Upgraded the wireless at all three High Schools;
2. Created a zone structure for technicians, implemented a computer systems management software and expanded the help desk to more efficiently service district computers;
3. Replaced all teacher laptops.

Operations

1. Applied for and was awarded \$100,000 for State sponsored maintenance grants;
2. Completed Phase III of a performance contracting plan which included HVAC upgrades at Sleepy Hollow, Lake in the Hills, Neubert and Dundee-Crown schools;
3. Developed and released bid plans to convert the District administration building into the District alternative school;
4. Developed and released bid plans for the construction of a new 28,000 square foot administrative center, set to open on early 2015.
5. Completed the tear out and resurfacing of parking lots at 19 schools this past summer.

Transportation

1. Conducted an audit of the District transportation services and implemented appropriate changes identified in the audit;
2. Closed the Hampshire bus compound to improve operational efficiency; and
3. Developed and implemented a maintenance schedule for all non-bus vehicles.

Business Office

1. Simplified the budget allocation process for the buildings through the centralization of district wide programs; such as music and PE to leverage better pricing for equipment needs and provide for equity among programs at each building;
3. Developed an audit finding listing to monitor district wide compliance; and
4. Reviewed all business office internal controls focused on improving cash handling and month-end closing procedures;
5. Completed regulatory compliance work for recently issued debt certificates.

Purchasing

1. Centralized district-wide textbook purchasing, warehousing and distribution;
2. Coordinated distribution of new textbook adoption for K-8 Math; and
3. Facilitated a district-wide student yearbook request for proposal process.

Safety

1. Documented and implemented district-wide Safety Standards and Procedures.
2. Developed a security camera standard and upgraded security cameras at many of our schools;
3. Conducted multiple safety trainings throughout the District; and
4. Modified the entrance for four remaining schools that did not adhere to the District safety standard and now require all visitors enter through the front office.

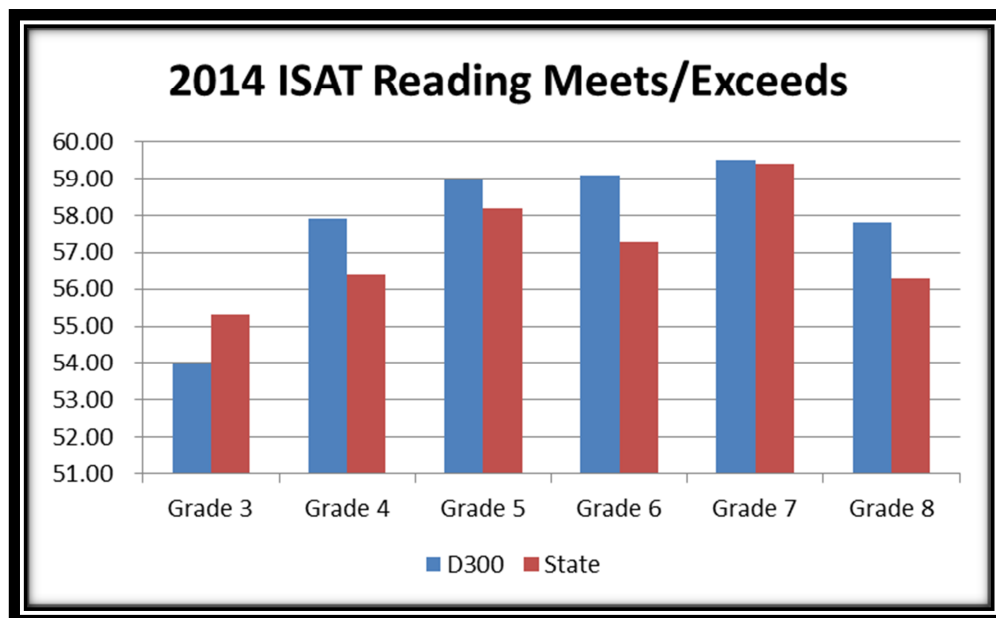
Communications

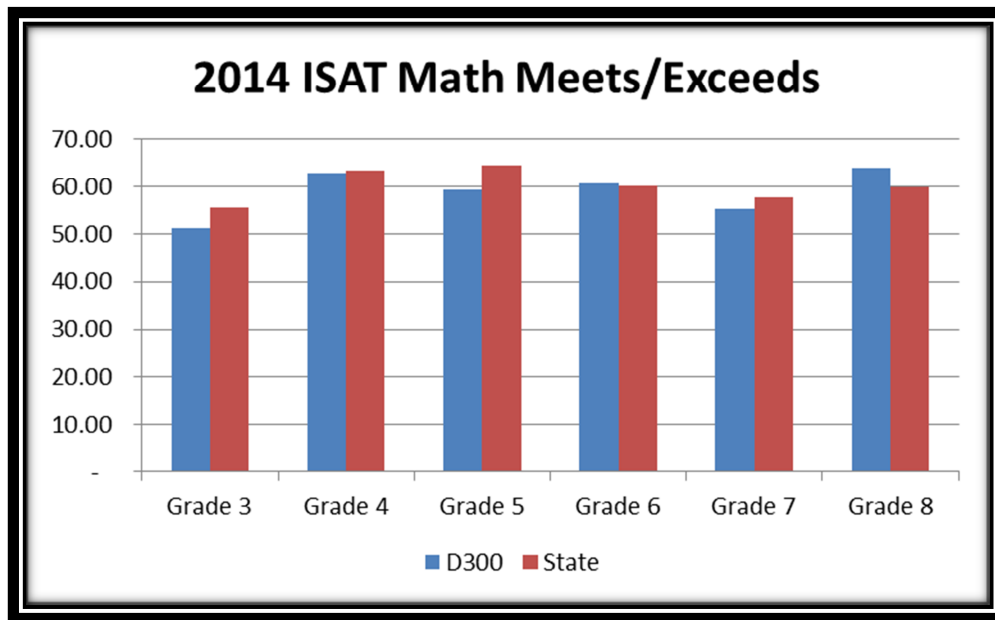
1. Unveiled a new D300 mobile app allowing parents instant access to school and district information using their smartphones;
2. Improved quality of D300 videos productions, resulting in significantly higher viewership;
3. Utilized the new mobile app and improved quality of video productions to provide increased marketing opportunities.

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 compared to the State average. The charts below illustrate the percentage of students that met or exceed the state standard for reading and math.





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, 5th, 7th and 8th grade were below the state average. As a proactive measure, the District adopted a new math curriculum aligned to the Common Core. The District is rolling out that math adoption grades K-8 for the 2014-2015 and is being supported by extensive professional development.

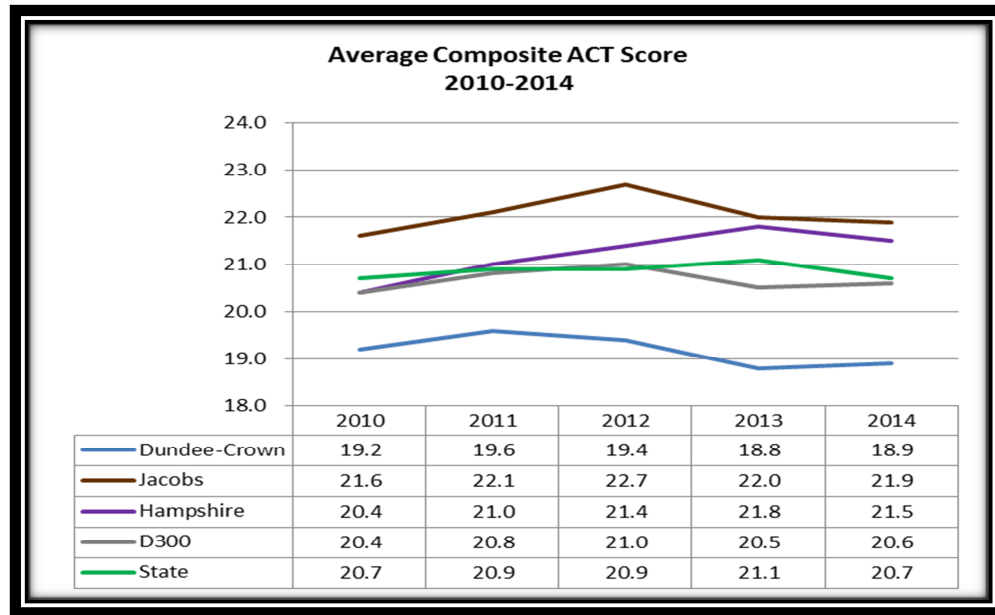
American College Testing (ACT)

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 2014 were as follows:

Year	English		Mathematics		Reading		Science		Composite	
	District	State	District	State	District	State	District	State	District	State
2013	20.1	20.2	20.7	20.7	20.1	20.4	20.6	20.5	20.5	20.6
2014	19.9	20.3	20.8	20.7	20.5	20.8	20.6	20.5	20.6	20.7
Change From Prior Year	-0.2	0.1	0.1*	0.0	0.4	0.4	0.0*	0.0	0.1	0.1

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).

The chart below provides the trend data on the District ACT composite scores by school, District and state average from 2010-2014.



As indicated above, Jacobs and Hampshire High School have outperformed the state average composite ACT score since 2010. Dundee-Crown High School (DCHS) has seen a decline in its average composite ACT score. The overall District ACT average composite score has trended closely to the state average. District staff will continue working with our students on the class schedules to ensure students have completed the coursework for content areas that will be covered on the ACT.

DCHS has a higher percentage of low income, black and Hispanic student subgroups than our other high schools which does have some impact on their ACT composite test score. For 2015, we are adding an ACT preparatory class at DCHS to provide additional assistance to better prepare students to take the test.

Dual Credit Opportunities

In 2014, 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).

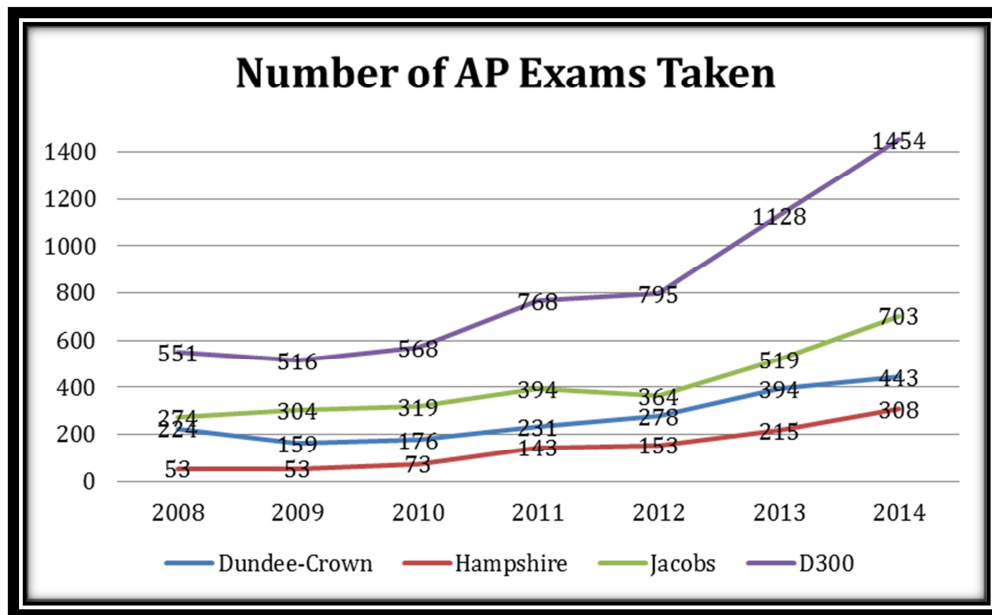
Class of 2014				
School	Number of Students			
	Seniors	Advanced Placement (AP)	Dual Credit (DC)	AP+DC
DC	550	239	85	324
HHS	275	119	29	148
JHS	521	320	18	338
D300	1,346	678	132	810

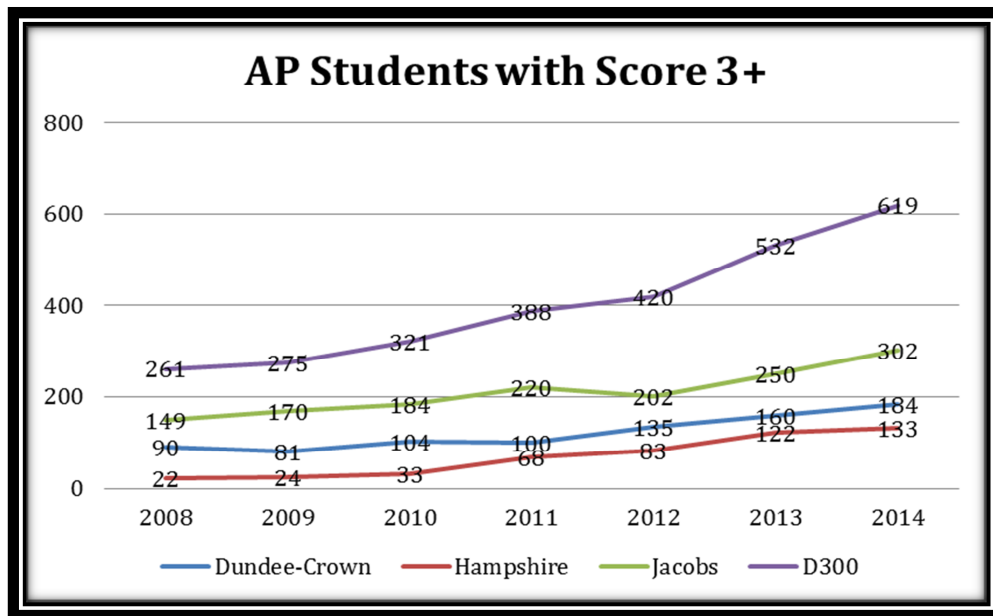
Class of 2013				
School	Number of Students			
	Seniors	Advanced Placement (AP)	Dual Credit (DC)	AP+DC
DC	542	185	101	286
HHS	271	84	26	110
JHS	515	199	19	218
D300	1,328	468	146	614

The District saw an increase of nearly 200 students participating in our advanced placement and dual credit opportunities.

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 \$25 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 6,200 people, is contained within the District. AT&T Services has located part of its operations in the District and employs 2,500 employees. The new Sherman Hospital has been relocated to Randall Road and employs 2,200 employees. 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 saw its first decrease in enrollment for the first time in many years. The reduction was primarily in the area of preschool students. Because of the reduction in class size, the District had to reduce its preschool offering to accommodate the additional sections. 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 \$8.2 billion in 2013. 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 \$6.33 in 2013.

Transportation

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

Employment

The rate of unemployment declined from 9.6% to 6.60%. Please see Demographic and Economic Statistics in the Statistical Section for further detail.

Rating

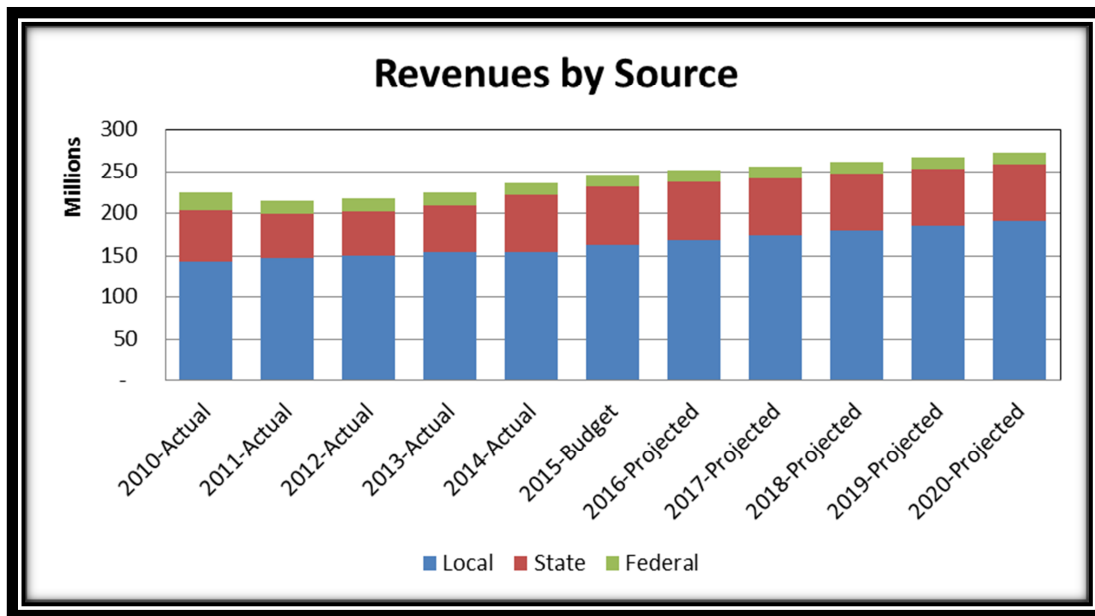
In September of 2013, the District retained its long-term credit rating of AA from Standard and Poor's. A long-term credit rating of AA indicates that the District is a quality borrower and has a very strong capacity to meet its obligations. The rating reflects the District's recent history of improved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

Assets

The largest asset of the District is its buildings and land. The District's buildings range in age from 63 years old to 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 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

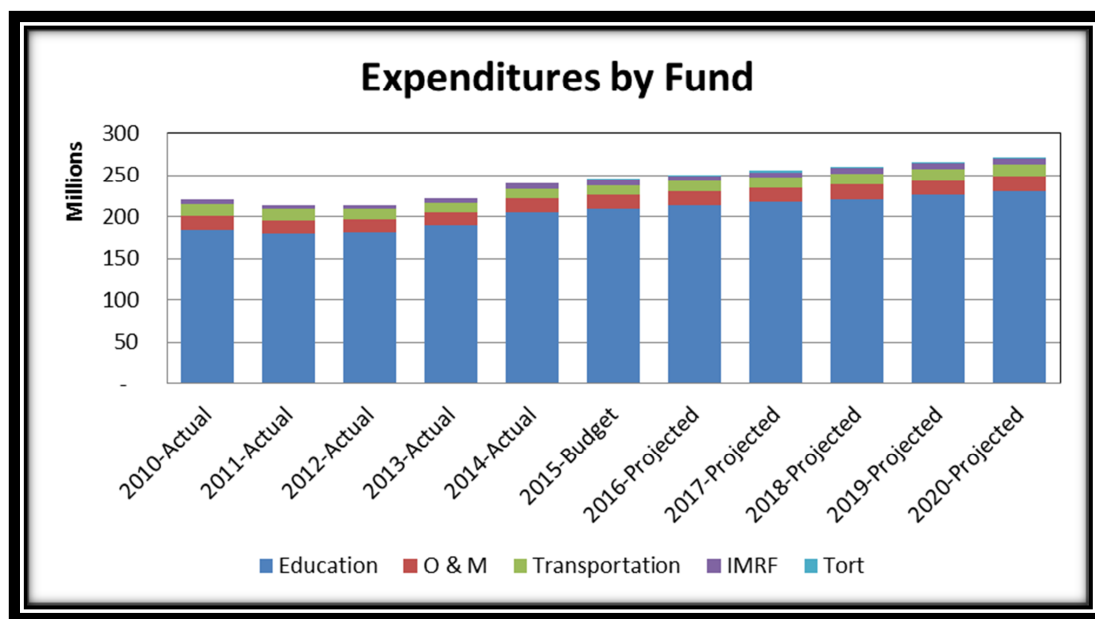
The following schedules present a summary of analytics for all Governmental Operating Fund Types for the fiscal years ending June 30, 2010 and projected through June 30, 2020. Governmental Operating Funds include the Educational, Operations & Maintenance, Transportation, Illinois Municipal Retirement/Social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

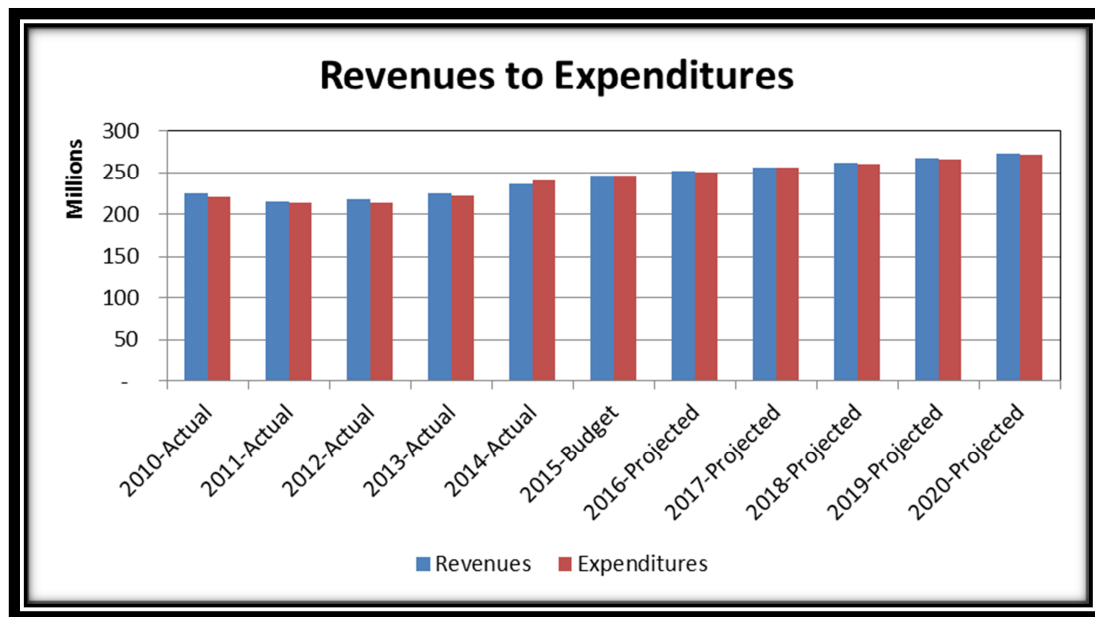
Local revenue continues to represent the largest source of revenue for the District. The largest portion of local revenue consists of local property taxes and Illinois Commercial Personal Property Replacement Taxes. The local property taxes received by the District is affected by the following three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

Of note, the District is projected to receive \$10 million in additional general state aid revenue for FY 2015 which is not included in these projections. The State of Illinois temporarily increased its income tax rate three years ago and that increase is scheduled to sunset on December 31, 2014. Due to this uncertainty, the financial projections have not factored this increase and will not be factored into the District's projections until after there is clarity on the State of Illinois' future revenue projections.



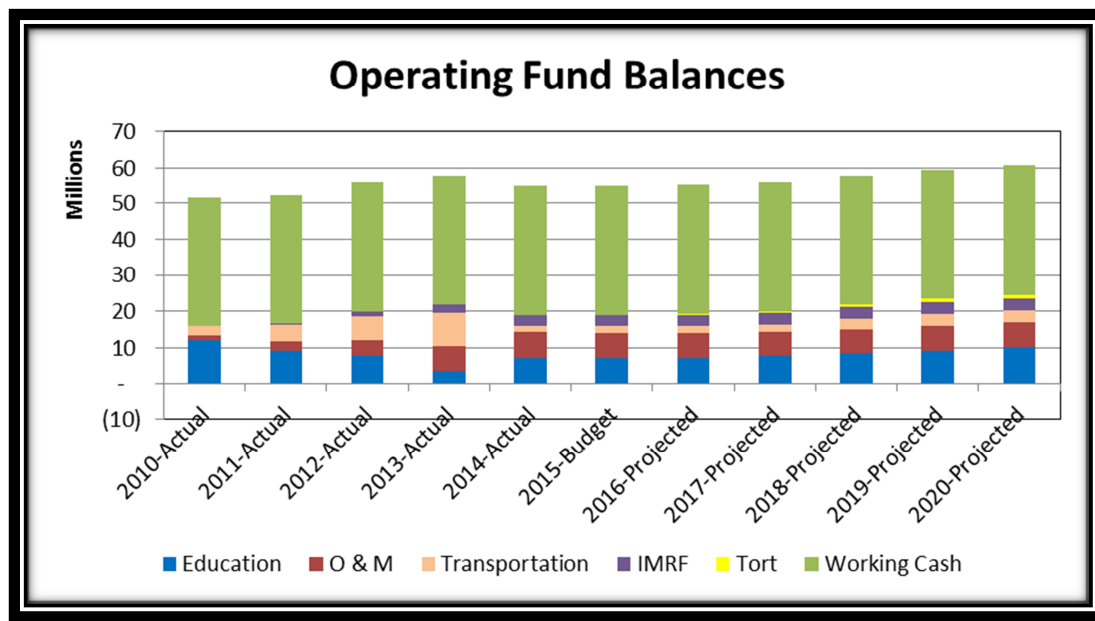
Does not include "On behalf payment to TRS from the State" expenditure

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.



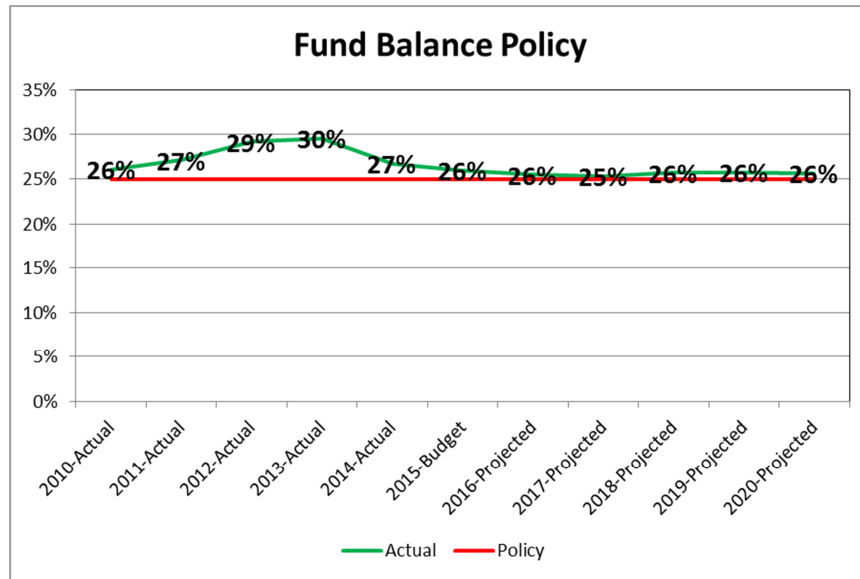
Does not include "On behalf payment to TRS from the State" revenue or expenditure

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 2014 with a positive fund balance in all operating funds, including Working Cash, of \$54.9 million. This year expenditures exceeded revenues by \$3.1 million related to a one-time property tax transfer related to a four-county tax adjustment, a one-time spend down of accumulated balances for planned capital projects, higher than anticipated expenditures in the Operations & Maintenance Fund related to the unusually harsh winter and higher than anticipated expenditures in the Transportation Fund related to taxi services for homeless students and contracted management services.

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. Additionally, these projections do not include the projected increase of \$10 million in General State Aid for 2015 due to the uncertainty of the State of Illinois revenues.

Debt Administration

As of June 30, 2014, the District's long-term debt, less exempted debt, was \$323,052,915. 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, 2014, the statutory debt limit for the District was \$414,883,732 providing a debt margin of \$91,830,817.

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

MeriAnn Besonen, CPA
Director of Finance

Association of School Business Officials International



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

Community Unit School District 300

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



A handwritten signature in black ink, reading "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO
President

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

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

Presented to

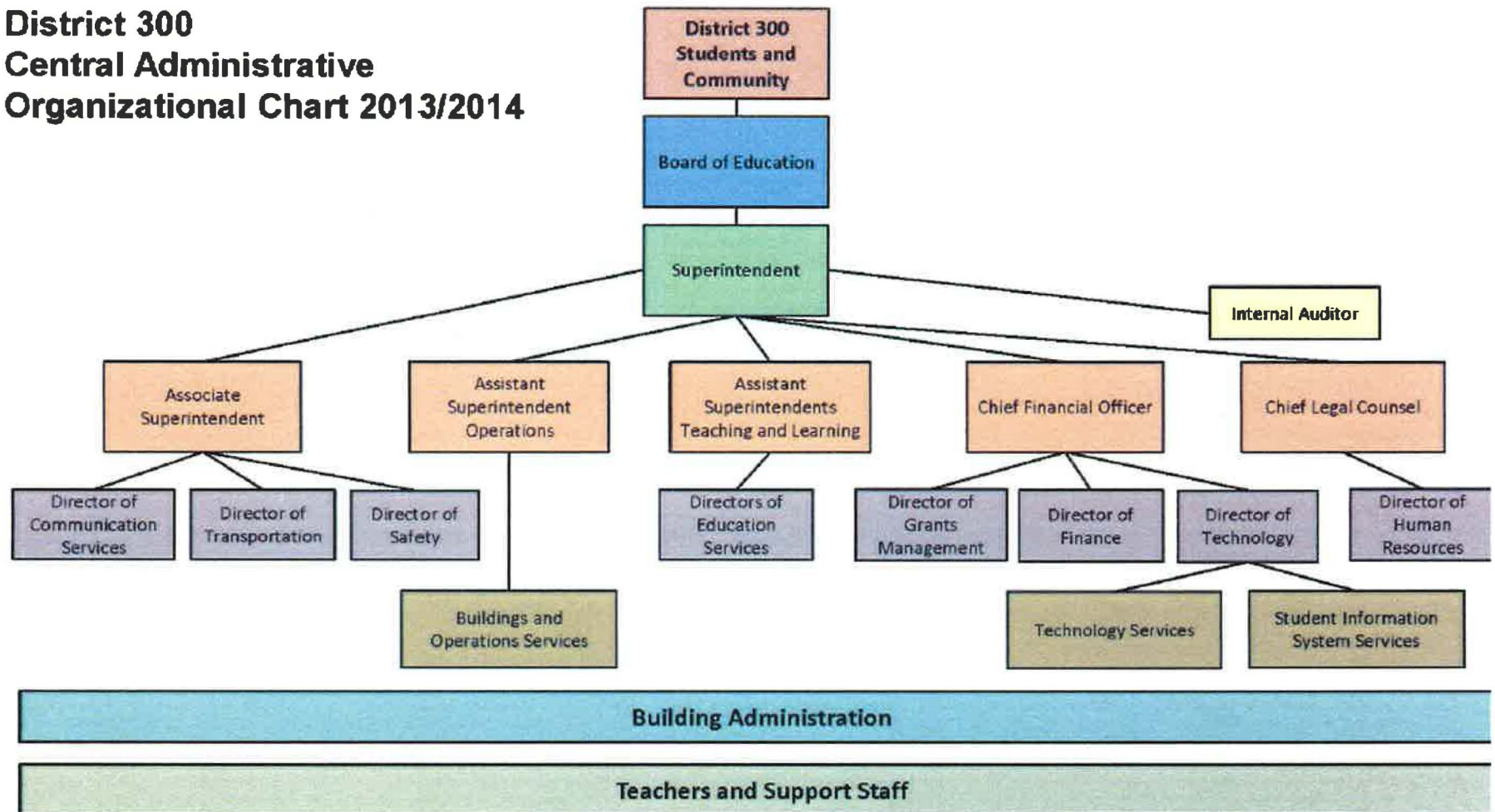
**Community Unit School District 300
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

**District 300
Central Administrative
Organizational Chart 2013/2014**





Principal Officers and Advisors for the year ended June 30, 2014

Board of Education

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

District Administration

Superintendent
Chief Education Officer
Associate Superintendent
Chief Financial Officer
Accounting Supervisor
Archives Manager
Assistant Superintendent, HS Teaching & Learning
Assistant Superintendent, MS Teaching & Learning
Assistant Superintendent, Preschool/Elementary
Assistant Superintendent, Education Services
Assistant Superintendent, Operations
Coordinator of Benefits
Coordinator of Human Resource
Coordinator of Desktop Servers
Coordinator of Human Resources
Coordinator of Instructional Technology
Coordinator of Elementary RtI/PBIS
Coordinator of Title II
Data Manager
Director of Communication Services
Director of Education Services Compliance
Director of Education Services Instruction
Director of Facilities
Director of Finance
Director of Grant
Director of Human Resources
Director of Title Programs
Director of Transportation
District Safety Officer
Grant Manager
HR Chief Legal Counsel
HVAC Manager
Internal Auditor

Dr. Michael Bregy (terminated 5/2014)
Fred Heid (replaced Dr. Bregy 5/2014)
Sarah Kedroski
Susan Harkin
Flor Enríquez
Everlean Dodson
Ben Churchill
Kara Vicente
Kristin Corriveau
Shelley Nacke
Chuck Bumbales
Katie Lind
Kendra Reider
Wade London
Lora Garrison
Debbie Hartman
Jacquie Duginske
Raul Menchaca
Connie Shiroda
Allison Strupeck
Don Wesemann
Linda Breen
Dave Ulm
MeriAnn Besonen
Luz Baez
Eberto Mora
Luz Baez
Donna Bordsen
Gary Chester
Wendy Gorog
Colleen O'Keefe
Steve Lenz
Lori Novak



Principal Officers and Advisors for the year ended June 30, 2014

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

Diane White
Cheryl Frederickson
David Ulm
Jason Emricson
Jacye Bolhous

Principals

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

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



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

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Community Unit School District No. 300
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, 2014, 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, Illinois, as of June 30, 2014 and the respective changes in financial position 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 11, Community Unit School District No. 300 adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective July 1, 2013. 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, 2014 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, 2014 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, 2014, 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, 2014.

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, 2013 (not presented herein), and have issued our report thereon dated November 12, 2013, 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, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 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, 2013.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District No. 300's basic financial statements. The introductory and statistical sections as listed in the table of contents is presented for purposes of additional analysis and is 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 2013 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 12, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2014 on our consideration of Community Unit School District No. 300's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Unit School District No. 300's internal control over financial reporting and compliance.

Oak Brook, Illinois
November 7, 2014

Brian Kelly, Certified Accountant, CPA

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

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, 2014. 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 \$0.2. This represents a 1% increase from 2013 and Overall, revenues increased \$17.6 while expenses increased \$20.2. The primary revenue increase came from taxes in the amount of \$5.0, general state aid in the amount of \$4.4 and operating grants & contributions in the amount of \$7.9. The primary expense increase was for instruction in the amount of \$15.0, operations & maintenance in the amount of \$2.1 million and other in the amount of \$1.1.
- > General revenues accounted for \$191.9 in revenue or 72% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$74.3 or 28% of total revenues of \$266.2.
- > The District had \$266.0 in expenses related to government activities. However, only \$74.3 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.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

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

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

Fund financial statements

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

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

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

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

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

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

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Notes to basic financial statements

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

Other information

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

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2014, than it was the year before, increasing 1% to \$32.1.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2013*</u>	<u>2014</u>
Assets:		
Current and other assets	\$ 169.3	\$ 185.2
Deferred charges	2.1	-
Capital Assets	<u>313.0</u>	<u>313.7</u>
Total assets	<u>484.4</u>	<u>498.9</u>
Total deferred outflows of resources	<u>-</u>	<u>10.5</u>
Liabilities:		
Current liabilities	183.2	20.8
Long-term debt outstanding	<u>349.1</u>	<u>372.2</u>
Total liabilities	<u>532.3</u>	<u>393.0</u>
Total deferred inflows of resources	<u>-</u>	<u>84.2</u>
Net position:		
Net investment in capital assets	47.4	43.8
Restricted	26.5	33.8
Unrestricted	<u>(41.9)</u>	<u>(45.5)</u>
Total net position	<u>\$ 32.0</u>	<u>\$ 32.1</u>

* Prior year information has not been updated for the District's implementation of GASB Statement No. 65 in fiscal year 2014.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

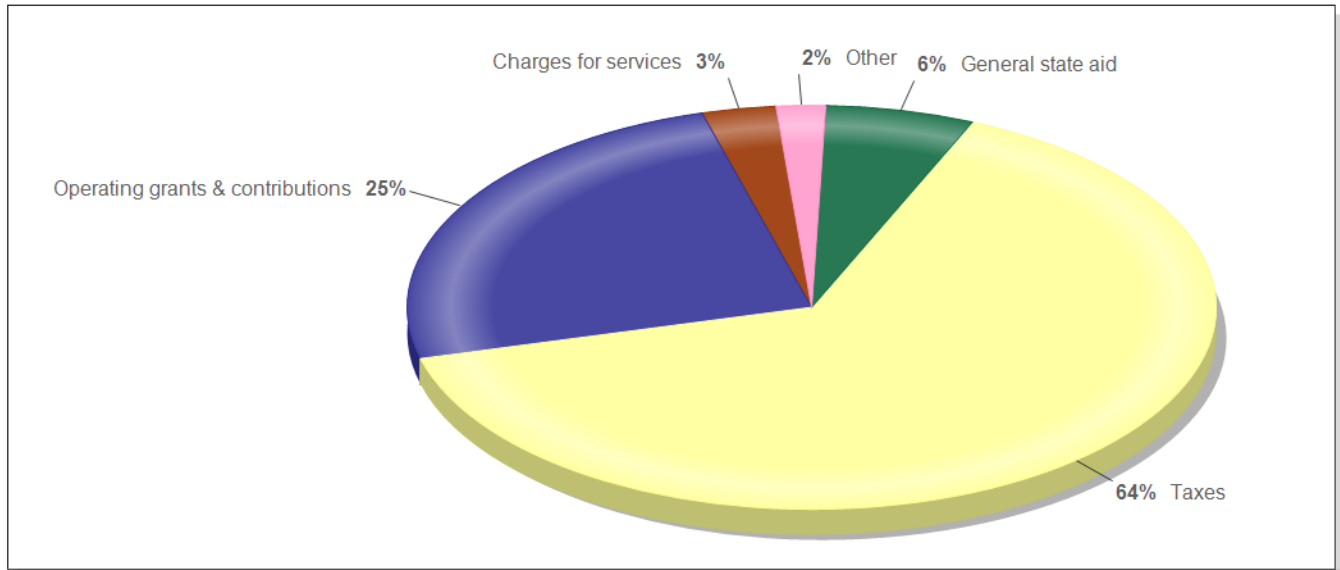
Revenues in the governmental activities of the District of \$266.2 exceeded expenses by \$0.2. This was attributable primarily to an increase in revenue of \$17.6 with the largest increase in operating grants & contributions of \$7.9. The increase in revenue was offset by an increase in expenses of \$20.2 with the largest increase in instructional expense of \$15.0. Overall, expenses increased at a greater amount than revenues.

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2013</u>	<u>2014</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 7.9	\$ 7.8
Operating grants & contributions	58.5	66.4
Capital grants & contributions	-	0.1
<i>General revenues:</i>		
Taxes	166.8	171.8
General state aid	11.7	16.1
Other	3.7	4.0
Total revenues	<u>248.6</u>	<u>266.2</u>
Expenses:		
Instruction	146.5	161.5
Pupil & instructional staff services	20.2	21.0
Administration & business	24.4	24.9
Transportation	11.2	11.9
Operations & maintenance	17.5	19.6
Other	26.0	27.1
Total expenses	<u>245.8</u>	<u>266.0</u>
Increase (decrease) in net position	<u>\$ 2.8</u>	<u>\$ 0.2</u>

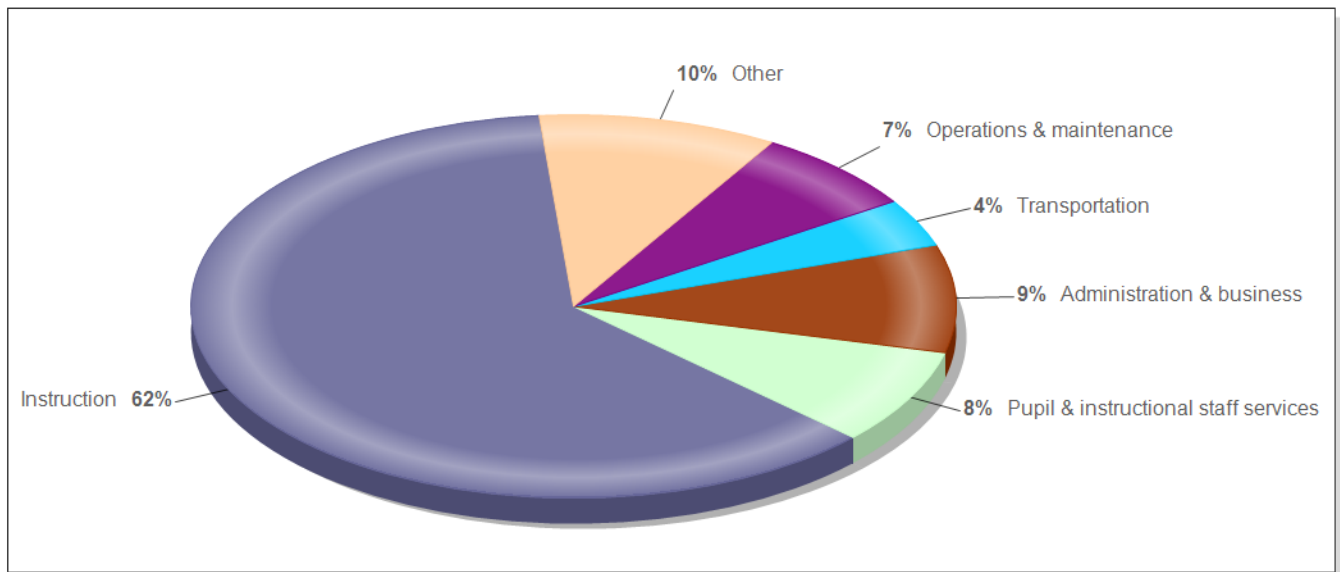
Property taxes accounted for the largest portion of the District's revenues, contributing 64%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$266.0, mainly related to instructing and caring for the students and student transportation at 74%.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

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 \$71.5 to \$84.4. Overall, the Operating Fund balances decreased from \$57.9 to \$54.9 with the General Fund higher by \$3.9, Operations & Maintenance higher by \$0.1, Transportation lower by \$7.4, and Municipal Retirement/Social Security higher by \$0.4. The decrease in the Transportation Fund was attributed to a fund balance transfer to the General Fund

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

Overall, the operating fund balances decreased by \$3.0; however, the District expected to end the year with a slight surplus for its operating funds. From a revenue side, property tax revenue was \$1.7 lower than expected due to a one-time transfer of property taxes to the Debt Service Fund related to an accounting adjustment for the four-county annual tax cap adjustment. From an expenditure side, expenditures were \$1.3 million higher than expected. For the Operations & Maintenance Fund, there was \$0.6 in additional expenses related to the unusually harsh winter and higher than expected worker's compensation claims. For the Transportation Fund, there was \$0.7 in additional expenses due to higher than expected taxi costs due to additional homeless students as well as higher contracted services than was expected. The Debt Service fund balance increased from \$11.6 to \$25.1 due to the bond payment restructuring that took place. The Capital Project fund balance increased from \$0.1 to \$4.4 due to the issuance of debt certificates to complete planned capital projects.

General Fund Budgetary Highlights

Revenues:

Overall, revenues exceeded the budget amount by \$11.4. The district received additional revenue of \$1.5 in local, \$1.2 in federal and \$9.0 in on behalf payments to TRS from the state. The district received less revenue of \$0.5 in state.

General Fund revenues exceeded budget by \$2.7. For the other operating funds (Operations & Maintenance, Transportation and IMRF/SS), the District received \$4.1 revenue more than budgeted. The Debt Service Fund received \$0.5 than budgeted. The Capital Projects fund received \$2.1 than budgeted.

The primary reason for the additional revenue received related to the \$9.0 increase in on behalf payments to TRS from the state and \$1.5 increase in local revenue.

Expenditures:

Expenditures were over budget \$4.2. The District underspent by \$10.2 for salaries and benefits and other objects. Specifically, the District underspent its budget for salary & benefits by \$1.5 as a result of unfilled positions and better claims experience than expected for its self insured employee insurance benefit plans and other objects by \$8.7 due to the bond restructuring.

The District overspent its budget by \$14.4 for on behalf payments to TRS from the state by \$9.0, purchased services by \$2.0, supplies by \$1.1 and capital outlay by \$2.3. The on behalf payment to TRS from the state is a pass through and is offset by the corresponding revenue line item. The purchased service line item is over budget due to the additional \$0.7 in Transportation Fund expenses for taxi services and higher contracted management services, \$0.9 in Capital Projects Fund expenditures and \$0.4 in Operations & Maintenance Fund expenses related to higher expenses in snow removal related to the harsh winter. The supplies line item is over budget due to the additional \$0.9 in Operations & Maintenance Fund expenses related to higher natural gas costs and salt supplies related to the harsh winter and \$0.2 in Education Fund expenses that were offset through additional federal grant revenue. The capital outlay line item is over budget \$2.3 due to an additional \$2.2 in Capital Projects Fund to complete planned capital projects that were funded through debt certificate proceeds.

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

By fund, the District overspent its expenditure budgets for the General Fund by \$8.6 primarily due to the on behalf payments to TRS from the state, the Operations & Maintenance Fund by \$0.6 primarily due to expenses related to the harsh winter, Transportation Fund by \$0.7 due to higher taxi and contracted management services and the Capital Projects Fund by \$3.1 due to the timing of payments for approved capital projects that were paid for from debt certificate proceeds. The District underspent its expenditure budgets for the Debt Service Fund by \$8.8 due to the bond restructuring.

Capital Assets and Debt Administration

Capital assets

By the end of 2014, the District had compiled a total investment of \$395.3 (\$313.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$6.4. 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>2013</u>	<u>2014</u>
Land	\$ 11.2	\$ 11.1
Construction in progress	1.4	3.4
Land improvements	5.7	7.0
Buildings	287.7	286.4
Equipment	4.5	3.9
Vehicles	2.5	1.9
Total	<u>\$ 313.0</u>	<u>\$ 313.7</u>

Long-term debt

The District retired \$6.3 in bonds offsetting accretion of \$4.7 in capital appreciation bonds in 2014. The District issued \$64.8 in G.O. Refunding bonds which refunded \$49.5 in bonds. Additionally, the District issued \$5 in QZAB Bonds and \$5.1 in Debt Certificates. Capital leases and other were reduced by \$0.8. At the end of fiscal 2014, the District had a debt margin of \$91.8. 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>2013</u>	<u>2014</u>
General Obligation Bonds	\$ 335.7	\$ 359.6
Capital leases and other	15.9	12.6
Total	<u>\$ 351.6</u>	<u>\$ 372.2</u>

Community Unit School District No. 300

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

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 2014 2015 school year. Beginning with the 2011 2012 school year, the District has been able to comply with its Board fund balance policy of 25% of operating expenditures. Based upon current five year financial projections, we believe the District will continue to be in compliance with its fund balance policy.

Overall, the District revenues have increased and are projected to increase modestly. While state and federal funding has been fairly stable, local revenue is expected to increase. Per the Property Tax Extension Limitation Law (PTELL), Illinois taxing bodies are allowed to annually increase property taxes extended by the lesser of CPI or 5% while not exceeding established maximum tax rates by fund. For the last 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. The District saw an additional \$4.4 in revenue in 2013-2014 and is projected to receive an additional \$10.0 in 2014-2015.

The District has continued and is projected to see modest enrollment increases. The District passed a \$185 building referendum in 2006. With these dollars, the District built many additional classrooms and is positioned to absorb increases in projected future enrollment. The District completed a demographic study in 2013 2014 that confirmed this prediction.

The LEAD (teaching staff) collective bargaining agreement will expire on June 30, 2014. The current contract provides for a 3% increase for the current year. The contract eliminated end of year career incentives that have been directed towards hiring additional teachers at our kindergarten fifth grade levels to lower class sizes. The District entered into a five year contract with DESA (District paraprofessionals) that will expire on June 30, 2019. The DESA contract lowered the starting salary by \$1.75 per hour and provides for an average wage increase of 2%. The District entered into a four year contract with DESPA (District secretarial/custodial staff) that will expire on June 30, 2017. The DESPA contract lowered the starting salary by 13%, froze employees at the top of the salary schedule and provides for an average annual increase of 2%. The District technicians (ITEA) petitioned to unionize in December 2013. Preliminary discussions between management and union representation have taken place and the District expects to complete negotiations before the end of the year.

The District boundaries include the Sears Complex, which is currently subject to an Economic Development Area (EDA) agreement with the State of Illinois. The EDA was scheduled to expire in 2013 but has been extended through recent legislation. Through the collective effort of the Board of Education, D300 staff and community members, the District was successful in negotiating an additional \$3.0 in revenue as part of the extension agreement beginning with the 2014 2015 school year. While the District is disappointed with the extension, the additional revenue will assist the District maintaining its strong financial position. On a separate note, Sears had filed a property valuation objection that has the potential to impact the increase in revenue. The District is working actively with legal counsel to minimize any loss in revenue. The District hopes to have the case settled by December 2014 and any losses in revenue will not occur until the 2015-2016 fiscal year.

Community Unit School District No. 300
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

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
2605 Bunker Hill Drive
Algonquin, Illinois 60102

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

STATEMENT OF NET POSITION

AS OF JUNE 30, 2014

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 94,515,381
Receivables (net of allowance for uncollectibles):	
Property taxes	84,922,023
Replacement taxes	284,220
Intergovernmental	4,872,009
Prepaid items	651,382
Capital assets:	
Land	11,074,700
Construction in progress	3,361,567
Depreciable buildings, property and equipment, net	<u>299,234,738</u>
Total assets	<u>498,916,020</u>
Deferred outflows of resources	
Deferred charge on refunding	<u>10,532,669</u>
Total deferred outflows of resources	<u>10,532,669</u>
Liabilities	
Accounts payable	3,928,681
Salaries and wages payable	8,893,959
Payroll deductions payable	1,013,526
Retainage payable	261,675
Interest payable	4,253,219
Unearned student fees	458,330
Health claims payable	1,987,284
Long-term liabilities:	
Other long-term liabilities - due within one year	20,193,326
Other long-term liabilities - due after one year	<u>351,992,533</u>
Total liabilities	<u>392,982,533</u>
Deferred inflows of resources	
Property taxes levied for a future period	<u>84,253,350</u>
Total deferred inflows of resources	<u>84,253,350</u>
Net position	
Net investment in capital assets	43,826,252
Restricted for:	
Operations and maintenance	7,042,534
Student transportation	1,784,270
Retirement benefits	2,785,267
Debt service	20,826,692
Capital projects	1,398,150
Unrestricted	<u>(45,450,359)</u>
Total net position	<u>\$ 32,212,806</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2014

		PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 75,732,073	\$ 5,603,421	\$ 447,066	\$ -	\$ (69,681,586)
Special programs	38,145,514	26,743	18,937,250	-	(19,181,521)
Other instructional programs	13,333,366	79,102	1,629,305	-	(11,624,959)
State retirement contributions	34,289,693	-	34,289,693	-	-
Support Services:					
Pupils	16,051,844	-	-	-	(16,051,844)
Instructional staff	4,989,372	-	376,946	-	(4,612,426)
General administration	1,939,817	-	-	-	(1,939,817)
School administration	14,308,452	-	-	-	(14,308,452)
Business	8,654,042	1,957,176	5,076,934	100,000	(1,519,932)
Transportation	11,933,236	-	5,632,465	-	(6,300,771)
Operations and maintenance	19,626,808	87,397	-	-	(19,539,411)
Central	7,231,703	-	-	-	(7,231,703)
Other supporting services	160,835	-	-	-	(160,835)
Interest and fees	19,600,675	-	-	-	(19,600,675)
Total governmental activities	<u>\$ 265,997,430</u>	<u>\$ 7,753,839</u>	<u>\$ 66,389,659</u>	<u>\$ 100,000</u>	<u>(191,753,932)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	113,482,333
Real estate taxes, levied for specific purposes	29,611,204
Real estate taxes, levied for debt service	27,058,948
Personal property replacement taxes	1,674,321
State aid-formula grants	16,089,549
Investment income	68,856
Miscellaneous	<u>3,932,100</u>
Total general revenues	<u>191,917,311</u>

Change in net position	163,379
Net position, beginning of year	<u>32,049,427</u>
Net position, end of year	<u>\$ 32,212,806</u>

See Notes to Basic Financial Statements

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2014

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2013

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 49,808,953	\$ 7,320,877	\$ 2,060,816	\$ 3,080,444
Receivables (net allowance for uncollectibles):				
Property taxes	57,281,647	10,027,255	2,149,703	2,907,330
Replacement taxes	284,220	-	-	-
Intergovernmental	4,872,009	-	-	-
Accounts	-	-	-	-
Prepaid items	651,382	-	-	-
Total assets	<u>\$ 112,898,211</u>	<u>\$ 17,348,132</u>	<u>\$ 4,210,519</u>	<u>\$ 5,987,774</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 850,397	\$ 282,280	\$ 295,731	\$ -
Salaries and wages payable	8,828,742	65,050	-	-
Payroll deductions payable	694,248	335	-	318,943
Retainage payable	-	-	-	-
Deferred revenue	-	-	-	-
Unearned student fees	458,330	-	-	-
Health claims payable	1,987,284	-	-	-
Total liabilities	<u>12,819,001</u>	<u>347,665</u>	<u>295,731</u>	<u>318,943</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>56,827,585</u>	<u>9,957,933</u>	<u>2,130,518</u>	<u>2,883,564</u>
Total deferred inflows of resources	<u>56,827,585</u>	<u>9,957,933</u>	<u>2,130,518</u>	<u>2,883,564</u>
Fund balance				
Nonspendable	651,382	-	-	-
Restricted	-	7,042,534	1,784,270	2,785,267
Unassigned	42,600,243	-	-	-
Total fund balance	<u>43,251,625</u>	<u>7,042,534</u>	<u>1,784,270</u>	<u>2,785,267</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 112,898,211</u>	<u>\$ 17,348,132</u>	<u>\$ 4,210,519</u>	<u>\$ 5,987,774</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2014	2013
\$ 24,977,798	\$ 7,266,493	\$ 94,515,381	\$ 72,813,509
12,556,088	-	84,922,023	84,723,873
-	-	284,220	319,390
-	-	4,872,009	6,885,499
-	-	-	93,248
-	-	651,382	4,419,954
<u>\$ 37,533,886</u>	<u>\$ 7,266,493</u>	<u>\$ 185,245,015</u>	<u>\$ 169,255,473</u>

\$ 225	\$ 2,500,048	\$ 3,928,681	\$ 2,719,553
-	167	8,893,959	8,234,738
-	-	1,013,526	358,551
-	261,675	261,675	135,350
-	-	-	84,631,974
-	-	458,330	-
-	-	1,987,284	1,627,296
<u>225</u>	<u>2,761,890</u>	<u>16,543,455</u>	<u>97,707,462</u>

<u>12,453,750</u>	<u>-</u>	<u>84,253,350</u>	<u>-</u>
<u>12,453,750</u>	<u>-</u>	<u>84,253,350</u>	<u>-</u>

-	-	651,382	4,419,954
25,079,911	4,504,603	41,196,585	27,814,338
-	-	42,600,243	39,313,719
<u>25,079,911</u>	<u>4,504,603</u>	<u>84,448,210</u>	<u>71,548,011</u>
<u>\$ 37,533,886</u>	<u>\$ 7,266,493</u>	<u>\$ 185,245,015</u>	<u>\$ 169,255,473</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2014

Total fund balances - governmental funds \$ 84,448,210

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. 313,671,005

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. 10,532,669

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, 2014 are:

Bonds payable	\$ (359,628,022)	
Net IMRF Pension Obligation	(500,960)	
Claims Payable	(1,146,404)	
Unamortized bond premium	(7,010,828)	
Installment purchase agreements	(1,188,940)	
Capital leases	(135,669)	
Compensated absences	(2,537,328)	
ISBE technology revolving loan	<u>(37,708)</u>	
		(372,185,859)

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. (4,253,219)

Net position of governmental activities \$ 32,212,806

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, 2014

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2013

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 113,875,962	\$ 17,856,371	\$ 5,336,453	\$ 6,024,751
Corporate personal property replacement taxes	1,474,321	-	-	200,000
State aid	61,777,773	-	5,632,465	-
Federal aid	15,057,328	-	11,642	-
Investment income	30,536	99	33	42
Other	8,673,118	501,929	151,372	-
Total revenues	<u>200,889,038</u>	<u>18,358,399</u>	<u>11,131,965</u>	<u>6,224,793</u>
Expenditures				
Current:				
Instruction:				
Regular programs	63,727,424	-	-	643,486
Special programs	26,224,811	-	-	1,405,075
Other instructional programs	13,417,508	-	-	399,267
State retirement contributions	34,289,693	-	-	-
Support Services:				
Pupils	15,449,357	-	-	467,030
Instructional staff	4,431,063	-	-	192,563
General administration	1,762,061	-	-	109,686
School administration	13,301,154	-	-	798,214
Business	8,430,632	-	-	143,078
Transportation	-	-	11,204,665	28,633
Operations and maintenance	174	16,023,122	-	1,227,211
Central	5,148,583	-	-	430,192
Other supporting services	3,794	-	-	1,166
Payments to other districts and gov't units	16,391,100	-	-	-
Debt Service:				
Principal	-	-	295,617	-
Interest and other	-	-	11,017	-
Capital outlay	<u>2,528,534</u>	<u>446,548</u>	<u>70,723</u>	<u>-</u>
Total expenditures	<u>205,105,888</u>	<u>16,469,670</u>	<u>11,582,022</u>	<u>5,845,601</u>
Excess (deficiency) of revenues over expenditures	<u>(4,216,850)</u>	<u>1,888,729</u>	<u>(450,057)</u>	<u>379,192</u>
Other financing sources (uses)				
Transfers in	8,300,000	-	-	-
Transfers (out)	(214,428)	(1,790,186)	(7,000,000)	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Sale or compensation for fixed assets	-	-	13,840	-
Capital lease value	-	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>8,085,572</u>	<u>(1,790,186)</u>	<u>(6,986,160)</u>	<u>-</u>
Net change in fund balance	3,868,722	98,543	(7,436,217)	379,192
Fund balance, beginning of year	<u>39,382,903</u>	<u>6,943,991</u>	<u>9,220,487</u>	<u>2,406,075</u>
Fund balance, end of year	<u>\$ 43,251,625</u>	<u>\$ 7,042,534</u>	<u>\$ 1,784,270</u>	<u>\$ 2,785,267</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2014	2013
\$ 27,058,948	\$ -	\$ 170,152,485	\$ 165,126,119
-	-	1,674,321	1,655,087
-	100,000	67,510,238	55,779,313
-	-	15,068,970	14,442,606
1,324	36,822	68,856	29,936
<u>45</u>	<u>2,359,475</u>	<u>11,685,939</u>	<u>11,530,447</u>
<u>27,060,317</u>	<u>2,496,297</u>	<u>266,160,809</u>	<u>248,563,508</u>
-	-	64,370,910	60,926,873
-	-	27,629,886	26,453,263
-	-	13,816,775	13,406,175
-	-	34,289,693	25,943,537
-	-	15,916,387	14,575,109
-	-	4,623,626	5,054,923
-	-	1,871,747	1,990,522
-	-	14,099,368	13,414,275
-	-	8,573,710	8,281,232
-	-	11,233,298	10,356,692
-	1,153,907	18,404,414	15,472,660
-	-	5,578,775	6,303,138
-	111,500	116,460	55,574
-	-	16,391,100	14,920,217
6,885,730	-	7,181,347	10,773,823
10,032,738	-	10,043,755	14,085,403
<u>-</u>	<u>6,963,900</u>	<u>10,009,705</u>	<u>5,870,118</u>
<u>16,918,468</u>	<u>8,229,307</u>	<u>264,150,956</u>	<u>247,883,534</u>
<u>10,141,849</u>	<u>(5,733,010)</u>	<u>2,009,853</u>	<u>679,974</u>
704,614	-	9,004,614	1,021,989
-	-	(9,004,614)	(1,021,989)
64,815,000	10,135,000	74,950,000	-
751,521	-	751,521	-
-	-	13,840	-
-	-	-	405,445
<u>(64,825,015)</u>	<u>-</u>	<u>(64,825,015)</u>	<u>-</u>
<u>1,446,120</u>	<u>10,135,000</u>	<u>10,890,346</u>	<u>405,445</u>
11,587,969	4,401,990	12,900,199	1,085,419
<u>13,491,942</u>	<u>102,613</u>	<u>71,548,011</u>	<u>70,462,592</u>
<u>\$ 25,079,911</u>	<u>\$ 4,504,603</u>	<u>\$ 84,448,210</u>	<u>\$ 71,548,011</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, 2014

Net change in fund balances - total governmental funds		\$ 12,900,199
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 (\$7,382,910) exceeds current year depreciation expense (\$6,381,827).		1,001,083
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position.		(331,384)
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 proceeds from current year long-term financing arrangements exceeded current year principal repayments.		(18,226,044)
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.		417,934
The effect of various miscellaneous transactions involving long-term debt is to decrease net position:		
Accretion of capital appreciation bonds	\$ (4,793,110)	
Amortization and issuance of bond refunding amounts	<u>8,030,514</u>	
		3,237,404
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	\$ 1,318,627	
Compensated absences	(150,162)	
Net IMRF pension obligation	(9,188)	
Claims payable	<u>4,910</u>	
		<u>1,164,187</u>
Change in net position of governmental activities		<u>\$ 163,379</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, 2014

	<u>AGENCY STUDENT ACTIVITY FUND</u>
<hr/>	
Assets	
Cash and investments	\$ <u>610,000</u>
Total assets	\$ <u>610,000</u>
Liabilities	
Due to student groups	\$ <u>610,000</u>
Total liabilities	\$ <u>610,000</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, 2014

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, 2014

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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, 2014

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 2013 levy resolution was approved during the December 9, 2013 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 2013 and 2012 tax levies were 1.7% and 3.0%, 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 2013 property tax levy is recognized as a receivable in fiscal 2014, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2013 levy is to be used to finance operations in fiscal 2014. The District has determined that the second installment of the 2013 levy is to be used to finance operations in fiscal 2015 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, 2014

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, 2014

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, 2014

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, 2014

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, 2014.

Governmental fund balances reported on the fund financial statements at June 30, 2014 are as follows:

The nonspendable fund balance in the General Fund is comprised of \$651,382 for prepaid items. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2013, 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, 2014, expenditures exceeded budget in the General Fund, Operations and Maintenance Fund, Transportation Fund and Capital Projects Fund by \$8,590,483, \$649,098, \$743,018 and \$3,136,051, respectively. These excesses were funded by available fund balance.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash and investments	\$ 94,515,381	\$ 610,000	\$ 95,125,381
Total	\$ 94,515,381	\$ 610,000	\$ 95,125,381

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

	<i>Cash and investments</i>
Deposits with financial institutions	\$ 37,269,571
Illinois School District Liquid Asset Fund (ISDLAF+)	47,572,844
First American Treasury Obligation Fund	<u>10,282,966</u>
Total	<u>\$ 95,125,381</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, 2014, all of the District's investments subject to interest rate risk had maturities of less than 30 days.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District has no investment policy that would further limit its investment choices. As of June 30, 2014, the District's investment in the First America Treasury Obligation Fund was exposed to credit risk and had a "AAA" rating by Standard & Poor's.

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

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2014, the bank balance of the District's deposit with financial institutions totaled \$39,774,840; the entire amount was collateralized and insured.

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

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the General Fund (Educational Accounts) transferred \$214,428 and the Operations and Maintenance Fund transferred \$490,186 to the Debt Service Fund to fund principal and interest payments on financing arrangements.

Additionally, the Transportation Fund transferred \$7,000,000 and the Operations and Maintenance Fund transferred \$1,300,000 to the General Fund (Educational Accounts) to provide money for authorized school purposes.

State law allows for the above transfers.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2014, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 11,180,700	\$ -	\$ 106,000	\$ 11,074,700
Construction in progress	<u>1,436,393</u>	<u>3,361,567</u>	<u>1,436,393</u>	<u>3,361,567</u>
Total capital assets not being depreciated	<u>12,617,093</u>	<u>3,361,567</u>	<u>1,542,393</u>	<u>14,436,267</u>
<u>Capital assets being depreciated:</u>				
Land improvements	14,026,861	2,094,780	-	16,121,641
Buildings	331,228,126	2,710,686	385,589	333,553,223
Equipment	15,159,170	550,364	6,459	15,703,075
Vehicles	<u>16,381,483</u>	<u>101,906</u>	<u>953,631</u>	<u>15,529,758</u>
Total capital assets being depreciated	<u>376,795,640</u>	<u>5,457,736</u>	<u>1,345,679</u>	<u>380,907,697</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	8,357,086	790,213	-	9,147,299
Buildings	43,498,986	3,765,733	160,205	47,104,514
Equipment	10,670,744	1,192,301	6,459	11,856,586
Vehicles	<u>13,884,611</u>	<u>633,580</u>	<u>953,631</u>	<u>13,564,560</u>
Total accumulated depreciation	<u>76,411,427</u>	<u>6,381,827</u>	<u>1,120,295</u>	<u>81,672,959</u>
Net capital assets being depreciated	<u>300,384,213</u>	<u>(924,091)</u>	<u>225,384</u>	<u>299,234,738</u>
Net governmental activities capital assets	<u>\$ 313,001,306</u>	<u>\$ 2,437,476</u>	<u>\$ 1,767,777</u>	<u>\$ 313,671,005</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 3,105,317
Special programs	375,449
Other instructional programs	430,585
Pupils	120,513
Instructional staff	362,907
General administration	57,904
School administration	201,555
Business	290,016
Transportation	600,239
Operations and maintenance	815,934
Central	<u>21,408</u>
Total depreciation expense - governmental activities	<u>\$ 6,381,827</u>

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2014:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 335,692,521	\$ 79,743,110	\$ 55,807,609	\$ 359,628,022	\$ 17,790,000
Unamortized premium	<u>9,583,874</u>	<u>751,521</u>	<u>3,324,567</u>	<u>7,010,828</u>	<u>-</u>
Total bonds payable	<u>345,276,395</u>	<u>80,494,631</u>	<u>59,132,176</u>	<u>366,638,850</u>	<u>17,790,000</u>
Health (Medical) IBNR	883,845	16,648,856	16,649,062	883,639	883,639
Workers Comp IBNR	267,469	175,070	179,774	262,765	262,765
ISBE Technology					
Revolving Loan	112,007	-	74,299	37,708	34,708
Capital leases	564,413	-	428,744	135,669	428,744
Net IMRF Pension					
Obligation	491,772	2,748,191	2,739,003	500,960	-
Installment purchase					
agreements	1,602,244	-	413,304	1,188,940	413,305
Compensated absences	<u>2,387,166</u>	<u>1,793,167</u>	<u>1,643,005</u>	<u>2,537,328</u>	<u>380,165</u>
Total long-term liabilities - governmental activities	<u>\$ 351,585,311</u>	<u>\$ 101,859,915</u>	<u>\$ 81,259,367</u>	<u>\$ 372,185,859</u>	<u>\$ 20,193,326</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

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

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2001 General Obligation Capital Appreciation School Building Bonds dated December 1, 2001 are due in annual installments through December 1, 2021	None	\$ 11,540,823	\$ 47,940,000	\$ 33,326,447
Series 2002 General Obligation Working Cash Capital Appreciation Bonds dated May 1, 2002 are due in annual installments through December 1, 2021	None	11,219,774	36,880,000	27,371,575
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	56,325,000	56,325,000
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	45,445,000	45,445,000
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	7,010,000	7,010,000
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 2013A Debt Certificates dated September 5, 2013 are due in annual installments through January 1, 2020	1.24% - 2.85%	5,135,000	5,135,000	5,135,000
Series 2013B QZAB Bonds dated January 30, 2014 are due in annual installments through January 1, 2027	5.35%	4,929,500	5,000,000	5,000,000
Series 2014 General Obligation Refunding Bonds dated January 30, 2014 are due in annual installments through January 1, 2027	3.55%	4,898,224	5,000,000	5,000,000
Total		<u>\$ 390,755,112</u>	<u>\$ 383,750,000</u>	<u>\$ 359,628,022</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

During the year, the District issued \$5,135,000 in General Obligation Bonds Series 2013A with an average interest rate of 2.45%. The District also issued \$5,000,000 in Qualified Zone Academy Bonds Series 2013B with an average interest rate of 5.35%.

During the year, the District issued \$59,815,000 in General Obligation Bonds Series 2013 with an average interest rate of 5.25% to advance refund \$45,975,160 of a portion of outstanding 2001, 2005, 2006, 2007, 2010, and 2012 Series bonds. The Series 2013 refunded \$4,720,160 of the 2001 CAB bonds with no stated interest rate, \$5,050,000 of the 2005 Refunding bonds with an average interest rate of 5%, \$645,000 of the 2006 Building bonds with an average interest rate of 4.25%, \$32,770,000 of the 2007 Building bonds with an average interest rate of 5%, \$275,000 of the 2010 G.O. Refunding bonds with an average interest rate of 3%, and \$2,515,000 of the 2012 G.O. Refunding bonds with an average interest rate of 3%. The net proceeds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the multiple Series bonds. As a result, a portion of the 2001, 2005, 2006, 2007, 2010, and 2012 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

The District advance refunded the 2001, 2005, 2006, 2007, 2010, and 2012 Series bonds to defer payments and extend their debt service repayment period by 11 years. The cash flow requirement on the refunded bonds prior to the advance refunding was \$65,001,591 from June 30, 2014 through June 30, 2022. The cash flow requirement on the General Obligation Series 2013A refunding bond is \$116,890,948 from June 30, 2015 through June 30, 2033. This transaction resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$8,007,811.

During the year, the District issued \$5,000,000 in General Obligation Bonds Series 2014 with an average interest rate of 3.55% to advance refund \$3,567,449 of a portion of outstanding 2001, 2006 and 2007 Series bonds. The Series 2014 refunded \$566,543 of the 2001 CAB bonds with no stated interest rate, \$740,000 of the 2006 Building bonds with an average interest rate of 5.25% and \$1,550,000 of the 2007 Building bonds with an average interest rate of 5%. The net proceeds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the multiple Series bonds. As a result, a portion of the 2001, 2006 and 2007 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

The District advance refunded the 2001, 2006 and 2007 Series bonds to defer payments and extend their debt service repayment period by 7 years. The cash flow requirement on the refunded bonds prior to the advance refunding was \$5,339,025 from June 30, 2015 through June 30, 2020. The cash flow requirement on the General Obligation Series 2014 refunding bond is \$7,293,201 from June 30, 2015 through June 30, 2027. This transaction resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$449,8321.

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, 2014, \$61,550,000 of bonds outstanding are considered defeased.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

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>
2015	\$ 17,790,000	\$ 14,623,978	\$ 32,413,978
2016	16,950,000	13,586,814	30,536,814
2017	15,965,000	13,239,505	29,204,505
2018	18,650,000	12,871,447	31,521,447
2019	21,605,000	12,466,942	34,071,942
2020 - 2024	148,865,000	51,991,248	200,856,248
2025 - 2029	84,110,000	13,142,490	97,252,490
2030 - 2033	<u>59,815,000</u>	<u>8,080,713</u>	<u>67,895,713</u>
Total	<u>\$ 383,750,000</u>	<u>\$ 140,003,137</u>	<u>\$ 523,753,137</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, 2014, the statutory debt limit for the District was \$414,883,732, providing a debt margin of \$91,830,817. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2014, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

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

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2015	\$ 453,130	\$ 57,056	\$ 510,186
2016	425,681	35,319	461,000
2017	<u>310,128</u>	<u>14,886</u>	<u>325,014</u>
Total	<u>\$ 1,188,939</u>	<u>\$ 107,261</u>	<u>\$ 1,296,200</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of computer equipment and buses. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2014, \$1,947,944 of amounts included in capital assets were acquired via capital leases. The obligations for the capital lease for the computer equipment will be repaid from the Debt Service Fund, funded through a transfer from the General Fund and Operations and Maintenance Fund; and the obligations for the capital lease for the buses will be repaid from the Transportation Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014, are as follows:

	<i>Amount</i>
2015	\$ 138,258
Total minimum lease payments	138,258
Less: amount representing interest	<u>(2,589)</u>
Present value of minimum lease payments	<u>\$ 135,669</u>

ISBE Technology Revolving Loan In 2012, the District entered into a revolving loan with the Illinois State Board of Education for \$221,000 for the purchase of technology equipment. The obligation for the Technology Loan will be paid from the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014, are as follows:

	<i>Amount</i>
2015	\$ 38,084
Total minimum lease payments	38,084
Less: amount representing interest	<u>(376)</u>
Present value of minimum lease payments	<u>\$ 37,708</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, 2014

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, 2014, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent for medical and workers' compensation, totaled \$2,760,028 and \$262,765, respectively. Total disclosure includes both IBNR and Fund level Claims Payable. The IBNR and Fund Level Claims Payable portion as of June 30, 2014 are \$1,146,404 and \$1,876,389 respectively. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2013 and June 30, 2014, 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 2013	<u>\$ 3,085,898</u>	<u>\$ 15,856,187</u>	<u>\$ 16,163,475</u>	<u>\$ 2,778,610</u>
Fiscal Year 2014	<u>\$ 2,778,610</u>	<u>\$ 17,073,019</u>	<u>\$ 16,828,836</u>	<u>\$ 3,022,793</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. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

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, 2014

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$928,406, 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, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$838,998 and \$775,738, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.66 and 0.69 percent during the years ended June 30, 2013 and 2012, respectively. For the years ended June 30, 2014, 2013 and 2012 the District paid \$689,126, \$629,249 and \$581,803 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

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2014 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2014, State of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$33,361,287 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2013 and 2012, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 28.05 percent (\$25,104,539) and 24.91 percent (\$21,540,839), respectively.

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

2.2 Formula Contributions. For the years ended June 30, 2014, 2013 and 2012, the District contributed 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$555,129, \$528,934 and \$511,282, respectively.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer pension contribution was 28.05 and 24.91 percent of salaries paid from those funds, respectively. For the year ended June 30, 2014, salaries totaling \$1,497,653 were paid from federal and special trust funds that required employer contributions of \$530,319, which was equal to the District's actual contribution. For the years ended June 30, 2013 and 2012, required District contributions were \$475,787 and \$417,832, respectively.

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. The maximum employer ERO contribution is 146.5 percent and applies when the member is age 55 at retirement. For the years ending June 30, 2014 and 2013, the District paid no payments to TRS for District contributions under the ERO program. For the year ended June 30, 2012, the District paid \$119,778 in ERO contributions.

Salary increases over 6 percent and excess sick leave. If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent. For the years ended June 30, 2014, 2013 and 2012, the District paid \$297,600, \$93,523 and \$103,285, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014). For the years ended June 30, 2014, 2013 and 2012, the District paid no payments to TRS for sick leave days granted in excess of the normal annual allotment.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Further Information on TRS. TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014, is expected to be available in late 2014.

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

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2013 was 4.50 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2013 was 11.04 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Annual required contribution	\$	2,739,003
Interest on net pension obligation		36,883
Adjustment to annual pension contribution		(27,695)
Annual pension cost		2,748,191
Contributions made		(2,739,003)
Change in net pension obligation		9,188
Net Pension Obligation - Beginning of Year		491,772
Net Pension Obligation - End of Year	\$	500,960

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

<i>Fiscal Year Ended</i>	Annual Pension Cost	Percentage of Annual Pension Cost Contributed	Net Pension Obligation
June 30, 2014	\$ 2,748,191	99 %	\$ 500,960
June 30, 2013	2,590,301	100 %	491,772
June 30, 2012	2,482,708	94 %	491,772

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

The required contribution for fiscal year 2014 was determined as part of the December 31, 2011, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of District plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 82.72 percent funded. The actuarial accrued liability for benefits was \$56,866,202 and the actuarial value of assets was \$47,039,338, resulting in an underfunded actuarial accrued liability (UAAL) of \$9,826,864. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$24,809,814 and the ratio of the UAAL to the covered payroll was 39.61 percent.

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

NOTE 10 - CONSTRUCTION COMMITMENTS

As of June 30, 2014, the District is committed to approximately \$6,379,893 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances representing building bond proceeds.

NOTE 11 - CHANGES IN ACCOUNTING PRINCIPLES

In March 2012, the GASB issued statement No. 65 - *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This standard was implemented effective July 1, 2013.

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, Statement No. 69, *Government Combinations and Disposals of Government Operations*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68*. Application of these standards may restate portions of these financial statements.

COMMUNITY UNIT SCHOOL DISTRICT NO. 300
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$ 2,748,191	99%	\$ 500,960
12/31/12	2,590,301	100%	491,772
12/31/11	2,482,708	94%	491,772
12/31/10	2,624,159	87%	338,519
12/31/09	1,944,847	100%	-
12/31/08	1,925,893	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/13	\$ 47,039,338	\$ 56,866,202	\$ 9,826,864	82.72%	\$ 24,809,814	39.61%
12/31/12	42,671,399	53,664,582	10,993,183	79.52%	23,873,742	46.05%
12/31/11	39,619,053	50,289,848	10,670,795	78.78%	23,577,477	45.26%
12/31/10	38,744,199	50,111,721	11,367,522	77.32%	25,452,557	44.66%
12/31/09	35,978,959	45,358,572	9,379,613	79.32%	23,833,909	39.35%
12/31/08	34,071,216	41,718,992	7,647,776	81.67%	22,162,181	34.51%

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, 2014 (UNAUDITED) WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 114,503,081	\$ 101,956,929	\$ (12,546,152)	\$ 111,694,905
Tort immunity levy	-	390,018	390,018	57,676
Special education levy	8,999,456	11,529,015	2,529,559	1,458,136
Corporate personal property replacement taxes	1,573,080	1,474,321	(98,759)	1,455,087
Regular tuition from pupils or parents (in state)	1,080,000	1,061,939	(18,061)	1,190,810
Regular tuition from other LEA's (in state)	-	10,894	10,894	2,895
Summer school - tuition from pupils or parents (in state)	75,000	79,067	4,067	82,761
Special education - tuition from other LEA's (in state)	175,000	26,743	(148,257)	174,159
Investment income	29,000	30,536	1,536	28,641
Sales to pupils - lunch	1,200,000	1,198,178	(1,822)	1,168,323
Sales to pupils - breakfast	111,735	114,514	2,779	111,732
Sales to pupils - a la carte	585,630	600,173	14,543	585,632
Sales to pupils - other	-	8	8	5
Sales to adults	43,000	44,240	1,240	43,188
Other food service	250	63	(187)	237
Fees	466,250	477,269	11,019	472,979
Other pupil activity revenue	135,000	136,233	1,233	135,131
Rentals - regular textbook	1,308,000	1,278,045	(29,955)	1,283,758
Rentals - summer school textbook	2,000	-	(2,000)	2,145
Rentals - other	23,000	-	(23,000)	-
Other - textbooks	-	-	-	8
Rentals	-	-	-	150
Contributions and donations from private sources	-	1,735	1,735	52,482
Services provided other LEA's	350,000	-	(350,000)	-
Refund of prior years' expenditures	100,000	68,714	(31,286)	693,914
Payments of surplus monies from TIF districts	-	2,971,340	2,971,340	-
Payment from other LEA's	50,000	35	(49,965)	-
Other	1,000,000	603,928	(396,072)	1,795,370
Total local sources	131,809,482	124,053,937	(7,755,545)	122,490,124
State sources				
General state aid	16,091,093	16,089,549	(1,544)	11,686,484
Special education - private facility tuition	2,377,292	2,734,108	356,816	2,377,292
Special education - extraordinary	2,633,394	2,562,928	(70,466)	2,633,394
Special education - personnel	3,688,867	3,346,725	(342,142)	3,688,867
Special education - orphanage - individual	20,525	99,372	78,847	26,751
Special education - orphanage - summer	8,287	4,149	(4,138)	-
Special education - summer school	25,844	36,872	11,028	25,844
CTE - Technical education - tech prep	186,668	-	(186,668)	-
CTE - Secondary program improvement	-	233,111	233,111	127,959
CTE - Student organizations	13,000	-	(13,000)	-
CTE - Other	-	17,237	17,237	7,261
Bilingual education - downstate - TPI	1,175,610	797,040	(378,570)	970,852

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, 2014 (UNAUDITED) WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
State free lunch & breakfast	\$ 79,300	\$ 77,764	\$ (1,536)	\$ 85,392
Driver education	102,891	70,974	(31,917)	102,891
Learning improvement - change grants	14,300	-	(14,300)	-
Truant alternative/optional education	30,000	-	(30,000)	-
Early childhood - block grant	1,200,000	1,348,029	148,029	1,348,029
Other restricted revenue from state sources	-	70,222	70,222	89,177
On behalf payment to TRS from the state	<u>25,243,033</u>	<u>34,289,693</u>	<u>9,046,660</u>	<u>25,943,537</u>
Total state sources	<u>52,890,104</u>	<u>61,777,773</u>	<u>8,887,669</u>	<u>49,113,730</u>
Federal sources				
National school lunch program	3,330,530	3,520,058	189,528	3,337,872
School breakfast program	1,040,135	1,039,878	(257)	1,040,134
Summer food service admin/program	61,110	108,859	47,749	101,855
Child care commodity/SFS 13-adult day care	250,000	283,060	33,060	249,476
Fresh fruits & vegetables	45,879	47,315	1,436	233,318
Title I - Low income	2,078,533	2,917,907	839,374	1,998,724
Federal - special education - preschool flow-through	117,018	92,197	(24,821)	102,937
Federal - special education - IDEA - flow-through/low incident	3,867,213	3,896,566	29,353	3,969,920
Federal - special education - IDEA - room & board	250,000	344,259	94,259	323,106
CTE - Perkins - Title III E - tech. prep.	152,066	-	(152,066)	-
CTE - Other	-	183,391	183,391	149,706
Title III - English language acquisition	346,350	398,526	52,176	410,148
Learn & serve america	12,220	-	(12,220)	12,218
Title II - Teacher quality	478,839	376,946	(101,893)	499,030
Medicaid matching funds - administrative outreach	510,065	562,436	52,371	623,705
Medicaid matching funds - fee-for-service program	980,050	980,060	10	768,919
Other restricted revenue from federal sources	<u>5,000</u>	<u>305,870</u>	<u>300,870</u>	<u>315,595</u>
Total federal sources	<u>13,525,008</u>	<u>15,057,328</u>	<u>1,532,320</u>	<u>14,136,663</u>
Total revenues	<u>198,224,594</u>	<u>200,889,038</u>	<u>2,664,444</u>	<u>185,740,517</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 49,934,177	\$ 49,639,482	\$ 294,695	\$ 46,741,509
Employee benefits	10,720,275	10,040,944	679,331	9,585,415
On-behalf payments to TRS from the state	25,243,033	34,289,693	(9,046,660)	25,943,537
Purchased services	998,201	1,244,389	(246,188)	1,517,043
Supplies and materials	2,499,016	2,528,854	(29,838)	2,201,585
Capital outlay	383,325	639,957	(256,632)	739,502
Other objects	289,387	273,755	15,632	279,866
Total	<u>90,067,414</u>	<u>98,657,074</u>	<u>(8,589,660)</u>	<u>87,008,457</u>
Pre-K programs				
Salaries	943,519	404,079	539,440	425,931
Employee benefits	278,217	90,701	187,516	101,069
Purchased services	6,000	3,983	2,017	3,227
Supplies and materials	36,606	37,041	(435)	18,349
Capital outlay	11,000	2,208	8,792	2,378
Total	<u>1,275,342</u>	<u>538,012</u>	<u>737,330</u>	<u>550,954</u>
Special education programs				
Salaries	17,116,408	17,211,344	(94,936)	16,741,297
Employee benefits	3,713,744	3,479,706	234,038	3,355,089
Purchased services	293,482	367,507	(74,025)	322,738
Supplies and materials	419,455	247,587	171,868	193,559
Capital outlay	-	14,418	(14,418)	7,983
Other objects	5,425,200	202,241	5,222,959	305,228
Total	<u>26,968,289</u>	<u>21,522,803</u>	<u>5,445,486</u>	<u>20,925,894</u>
Special education programs Pre-K				
Salaries	1,697,741	1,414,283	283,458	1,358,570
Employee benefits	367,192	351,383	15,809	313,968
Supplies and materials	-	48	(48)	15,495
Total	<u>2,064,933</u>	<u>1,765,714</u>	<u>299,219</u>	<u>1,688,033</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K-12				
Salaries	\$ 1,072,545	\$ 1,347,263	\$ (274,718)	\$ 1,344,082
Employee benefits	648,529	443,114	205,415	389,615
Purchased services	437,219	700,518	(263,299)	428,512
Supplies and materials	209,484	459,817	(250,333)	351,087
Capital outlay	<u>38,000</u>	<u>148,514</u>	<u>(110,514)</u>	<u>214,044</u>
Total	<u>2,405,777</u>	<u>3,099,226</u>	<u>(693,449)</u>	<u>2,727,340</u>
Remedial and supplemental programs Pre-K				
Salaries	88,564	1,041,073	(952,509)	1,186,810
Employee benefits	18,699	206,900	(188,201)	177,273
Purchased services	60,798	46,704	14,094	43,113
Supplies and materials	60,350	44,954	15,396	114,400
Capital outlay	<u>-</u>	<u>31,518</u>	<u>(31,518)</u>	<u>803</u>
Total	<u>228,411</u>	<u>1,371,149</u>	<u>(1,142,738)</u>	<u>1,522,399</u>
CTE programs				
Salaries	377,151	350,356	26,795	397,968
Employee benefits	55,289	42,713	12,576	77,953
Purchased services	35,101	35,116	(15)	17,335
Supplies and materials	109,027	147,474	(38,447)	120,278
Capital outlay	128,767	161,770	(33,003)	94,027
Other objects	<u>-</u>	<u>36,911</u>	<u>(36,911)</u>	<u>34,814</u>
Total	<u>705,335</u>	<u>774,340</u>	<u>(69,005)</u>	<u>742,375</u>
Interscholastic programs				
Salaries	1,664,083	1,660,599	3,484	1,538,960
Employee benefits	21,642	19,184	2,458	21,115
Purchased services	391,515	595,569	(204,054)	593,863
Supplies and materials	117,040	362,352	(245,312)	358,140
Capital outlay	13,077	173,532	(160,455)	85,022
Other objects	<u>72,188</u>	<u>115,548</u>	<u>(43,360)</u>	<u>127,219</u>
Total	<u>2,279,545</u>	<u>2,926,784</u>	<u>(647,239)</u>	<u>2,724,319</u>
Summer school programs				
Salaries	185,640	555,989	(370,349)	331,357
Employee benefits	2,387	48,072	(45,685)	37,067
Purchased services	10,200	-	10,200	-
Supplies and materials	<u>6,200</u>	<u>501</u>	<u>5,699</u>	<u>333</u>
Total	<u>204,427</u>	<u>604,562</u>	<u>(400,135)</u>	<u>368,757</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Gifted programs				
Salaries	\$ 11,020	\$ 7,998	\$ 3,022	\$ 1,918
Employee benefits	143	146	(3)	11
Purchased services	9,200	11,769	(2,569)	-
Supplies and materials	1,000	5,558	(4,558)	416
Capital outlay	35,000	-	35,000	-
Total	56,363	25,471	30,892	2,345
Driver's education programs				
Salaries	232,937	207,388	25,549	154,572
Employee benefits	8,942	22,539	(13,597)	21,073
Purchased services	9,000	9,659	(659)	5,885
Supplies and materials	9,972	19,529	(9,557)	6,893
Capital outlay	15,000	-	15,000	-
Other objects	-	50	(50)	-
Total	275,851	259,165	16,686	188,423
Bilingual programs				
Salaries	5,476,134	5,402,787	73,347	5,296,690
Employee benefits	1,167,793	1,149,099	18,694	1,081,872
Purchased services	29,500	52,177	(22,677)	66,905
Supplies and materials	46,479	170,080	(123,601)	174,988
Capital outlay	-	888	(888)	-
Total	6,719,906	6,775,031	(55,125)	6,620,455
Truant's alternative and optional programs				
Salaries	447,155	407,199	39,956	374,987
Employee benefits	64,796	76,173	(11,377)	67,758
Purchased services	180	20,442	(20,262)	35,807
Supplies and materials	10,023	9,096	927	7,617
Capital outlay	-	380	(380)	599
Total	522,154	513,290	8,864	486,768
Total instruction	133,773,747	138,832,621	(5,058,874)	125,556,519
Support services				
Pupils				
Attendance and social work services				
Salaries	3,098,811	2,761,015	337,796	2,273,340
Employee benefits	464,461	503,061	(38,600)	404,945
Purchased services	119,185	133,656	(14,471)	105,159
Supplies and materials	92,821	72,935	19,886	67,356
Capital outlay	-	64	(64)	1,997
Other objects	-	1,112	(1,112)	-
Total	3,775,278	3,471,843	303,435	2,852,797

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 1,762,020	\$ 1,778,323	\$ (16,303)	\$ 1,793,088
Employee benefits	411,873	354,175	57,698	362,650
Purchased services	200	2,196	(1,996)	3,182
Supplies and materials	3,270	4,708	(1,438)	43,308
Capital outlay	-	2,682	(2,682)	-
Other objects	125	-	125	125
Total	<u>2,177,488</u>	<u>2,142,084</u>	<u>35,404</u>	<u>2,202,353</u>
Health services				
Salaries	1,289,892	1,381,822	(91,930)	1,276,536
Employee benefits	221,204	190,092	31,112	176,423
Purchased services	100,200	63,896	36,304	42,387
Supplies and materials	14,926	18,506	(3,580)	13,870
Capital outlay	4,000	668	3,332	-
Other objects	-	82	(82)	-
Total	<u>1,630,222</u>	<u>1,655,066</u>	<u>(24,844)</u>	<u>1,509,216</u>
Psychological services				
Salaries	1,895,283	1,818,446	76,837	1,611,966
Employee benefits	333,092	281,907	51,185	266,495
Purchased services	230,400	130,031	100,369	165,478
Supplies and materials	23,416	26,101	(2,685)	13,618
Total	<u>2,482,191</u>	<u>2,256,485</u>	<u>225,706</u>	<u>2,057,557</u>
Speech pathology and audiology services				
Salaries	2,701,585	2,582,503	119,082	2,202,293
Employee benefits	558,618	532,806	25,812	451,103
Purchased services	112,000	281,505	(169,505)	479,287
Supplies and materials	35,602	20,529	15,073	8,194
Total	<u>3,407,805</u>	<u>3,417,343</u>	<u>(9,538)</u>	<u>3,140,877</u>
Other support services - pupils				
Salaries	2,016,780	1,992,251	24,529	1,867,545
Employee benefits	447,844	496,455	(48,611)	485,185
Purchased services	2,500	44	2,456	8,331
Supplies and materials	16,100	21,200	(5,100)	15,743
Capital outlay	-	-	-	9,703
Total	<u>2,483,224</u>	<u>2,509,950</u>	<u>(26,726)</u>	<u>2,386,507</u>
Total pupils	<u>15,956,208</u>	<u>15,452,771</u>	<u>503,437</u>	<u>14,149,307</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,154,962	\$ 1,420,272	\$ (265,310)	\$ 1,634,029
Employee benefits	164,075	236,618	(72,543)	295,889
Purchased services	469,397	347,530	121,867	440,828
Supplies and materials	122,650	232,330	(109,680)	38,293
Capital outlay	6,500	6,792	(292)	30,021
Other objects	6,600	1,838	4,762	2,295
Total	1,924,184	2,245,380	(321,196)	2,441,355
Educational media services				
Salaries	1,612,726	1,533,469	79,257	1,627,846
Employee benefits	363,519	321,890	41,629	367,171
Purchased services	30,900	11,673	19,227	13,146
Supplies and materials	86,942	111,580	(24,638)	122,180
Capital outlay	6,500	1,161	5,339	8,279
Other objects	30	845	(815)	-
Total	2,100,617	1,980,618	119,999	2,138,622
Assessment and testing				
Salaries	45,173	42,261	2,912	41,366
Employee benefits	10,694	8,371	2,323	10,183
Purchased services	351,000	115,862	235,138	240,934
Supplies and materials	91,472	46,524	44,948	25,176
Capital outlay	1,000	-	1,000	-
Total	499,339	213,018	286,321	317,659
Total instructional staff	4,524,140	4,439,016	85,124	4,897,636
General administration				
Board of education services				
Salaries	48,377	48,377	-	73,598
Employee benefits	10,341	120,234	(109,893)	209,262
Purchased services	732,696	772,781	(40,085)	651,769
Supplies and materials	3,550	2,309	1,241	5,557
Capital outlay	5,000	-	5,000	25,400
Other objects	178,000	45,701	132,299	260,348
Total	977,964	989,402	(11,438)	1,225,934
Executive administration services				
Salaries	448,320	480,834	(32,514)	445,311
Employee benefits	87,736	84,835	2,901	78,909
Purchased services	80,200	72,284	7,916	98,958
Supplies and materials	22,790	21,603	1,187	20,200
Capital outlay	7,800	10,054	(2,254)	5,729
Other objects	43,680	59,364	(15,684)	46,907
Total	690,526	728,974	(38,448)	696,014

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area administration services				
Salaries	\$ 13,000	\$ 13,758	\$ (758)	\$ 12,738
Employee benefits	-	572	(572)	114
Purchased services	74,500	37,862	36,638	38,757
Supplies and materials	23,900	1,547	22,353	14,229
Other objects	31,000	-	31,000	-
Total	142,400	53,739	88,661	65,838
Total general administration	1,810,890	1,772,115	38,775	1,987,786
School administration				
Office of the principal services				
Salaries	8,087,036	8,217,989	(130,953)	7,713,621
Employee benefits	1,819,953	1,755,143	64,810	1,683,157
Purchased services	13,200	46,364	(33,164)	39,668
Supplies and materials	61,050	106,947	(45,897)	65,704
Capital outlay	40,000	3,796	36,204	13,868
Other objects	22,648	24,969	(2,321)	29,332
Total	10,043,887	10,155,208	(111,321)	9,545,350
Other support services - school administration				
Salaries	2,596,192	2,652,698	(56,506)	2,619,332
Employee benefits	472,590	454,309	18,281	439,104
Purchased services	3,800	42,276	(38,476)	39,536
Supplies and materials	150	335	(185)	745
Capital outlay	-	1,872	(1,872)	-
Other objects	-	124	(124)	-
Total	3,072,732	3,151,614	(78,882)	3,098,717
Total school administration	13,116,619	13,306,822	(190,203)	12,644,067
Business				
Direction of business support services				
Salaries	216,055	221,837	(5,782)	212,548
Employee benefits	49,169	48,886	283	46,735
Purchased services	76,451	54,926	21,525	43,912
Supplies and materials	4,150	3,117	1,033	3,158
Capital outlay	8,500	1,207	7,293	-
Other objects	2,000	769	1,231	-
Total	356,325	330,742	25,583	306,353

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Fiscal services				
Salaries	\$ 558,677	\$ 601,248	\$ (42,571)	\$ 537,450
Employee benefits	116,456	118,081	(1,625)	97,489
Purchased services	157,625	90,325	67,300	71,101
Supplies and materials	34,678	12,227	22,451	17,755
Capital outlay	6,500	1,468	5,032	5,530
Other objects	<u>1,200</u>	<u>871</u>	<u>329</u>	<u>150</u>
Total	<u>875,136</u>	<u>824,220</u>	<u>50,916</u>	<u>729,475</u>
Operation and maintenance of plant services				
Purchased services	-	53	(53)	-
Supplies and materials	<u>-</u>	<u>121</u>	<u>(121)</u>	<u>-</u>
Total	<u>-</u>	<u>174</u>	<u>(174)</u>	<u>-</u>
Pupil transportation services				
Purchased services	-	-	-	285
Supplies and materials	-	-	-	384
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,595</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,264</u>
Food services				
Salaries	149,385	51,596	97,789	98,859
Employee benefits	1,942	364	1,578	667
Purchased services	6,626,840	6,575,763	51,077	6,336,254
Supplies and materials	53,750	332,333	(278,583)	357,545
Capital outlay	<u>90,500</u>	<u>42,358</u>	<u>48,142</u>	<u>88,862</u>
Total	<u>6,922,417</u>	<u>7,002,414</u>	<u>(79,997)</u>	<u>6,882,187</u>
Internal services				
Salaries	259,158	248,423	10,735	208,002
Employee benefits	36,011	33,905	2,106	34,335
Purchased services	17,800	18,239	(439)	69,019
Supplies and materials	40,908	16,659	24,249	19,218
Capital outlay	8,000	7,307	693	3,849
Other objects	<u>1,500</u>	<u>1,063</u>	<u>437</u>	<u>954</u>
Total	<u>363,377</u>	<u>325,596</u>	<u>37,781</u>	<u>335,377</u>
Total business	<u>8,517,255</u>	<u>8,483,146</u>	<u>34,109</u>	<u>8,255,656</u>

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY UNIT SCHOOL DISTRICT NO. 300

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Central				
Information services				
Salaries	\$ 226,127	\$ 224,829	\$ 1,298	\$ 172,732
Employee benefits	27,784	21,243	6,541	29,091
Purchased services	127,500	131,364	(3,864)	110,981
Supplies and materials	8,412	10,929	(2,517)	7,403
Capital outlay	2,000	2,911	(911)	630
Other objects	2,000	1,775	225	930
Total	<u>393,823</u>	<u>393,051</u>	<u>772</u>	<u>321,767</u>
Staff services				
Salaries	736,896	725,321	11,575	675,265
Employee benefits	203,250	212,978	(9,728)	161,745
Purchased services	330,950	258,727	72,223	224,817
Supplies and materials	13,400	8,401	4,999	8,990
Capital outlay	8,000	3,987	4,013	5,091
Other objects	10,000	11,261	(1,261)	9,699
Total	<u>1,302,496</u>	<u>1,220,675</u>	<u>81,821</u>	<u>1,085,607</u>
Data processing services				
Salaries	1,727,306	1,530,633	196,673	1,703,578
Employee benefits	299,873	203,833	96,040	269,041
Purchased services	2,286,903	1,736,005	550,898	2,051,884
Supplies and materials	228,310	69,985	158,325	19,649
Capital outlay	1,354,985	1,269,022	85,963	1,590,878
Other objects	6,850	1,299	5,551	406,120
Total	<u>5,904,227</u>	<u>4,810,777</u>	<u>1,093,450</u>	<u>6,041,150</u>
Total central	<u>7,600,546</u>	<u>6,424,503</u>	<u>1,176,043</u>	<u>7,448,524</u>
Other supporting services				
Salaries	-	3,794	(3,794)	47,090
Employee benefits	-	-	-	66
Total	<u>-</u>	<u>3,794</u>	<u>(3,794)</u>	<u>47,156</u>
Total support services	<u>51,525,658</u>	<u>49,882,167</u>	<u>1,643,491</u>	<u>49,430,132</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	3,026,000	2,844,883	181,117	2,626,271
Other objects	-	4,234	(4,234)	43
Total	<u>3,026,000</u>	<u>2,849,117</u>	<u>176,883</u>	<u>2,626,314</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, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments for Regular Programs - Tuition				
Other objects	\$ 8,190,000	\$ 7,722,446	\$ 467,554	\$ 6,883,129
Total	8,190,000	7,722,446	467,554	6,883,129
Payments for special education programs - tuition				
Other objects	-	5,660,112	(5,660,112)	5,225,778
Total	-	5,660,112	(5,660,112)	5,225,778
Payments for CTE programs - tuition				
Other objects	-	138,620	(138,620)	148,060
Total	-	138,620	(138,620)	148,060
Payments for other programs - tuition				
Other objects	-	20,805	(20,805)	36,936
Total	-	20,805	(20,805)	36,936
Total payments to other districts and governmental units	11,216,000	16,391,100	(5,175,100)	14,920,217
Total expenditures	196,515,405	205,105,888	(8,590,483)	189,906,868
Excess (deficiency) of revenues over expenditures	1,709,189	(4,216,850)	(5,926,039)	(4,166,351)
Other financing sources (uses)				
Transfer among funds	-	8,300,000	8,300,000	-
Sale or compensation for fixed assets	425	-	(425)	-
Capital lease value	-	-	-	405,445
Transfer to debt service fund to pay principal on capital leases	(207,430)	(207,426)	4	(523,522)
Transfer to debt service fund to pay interest on capital leases	(7,010)	(7,002)	8	(27,301)
Total other financing sources (uses)	(214,015)	8,085,572	8,299,587	(145,378)
Net change in fund balance	\$ 1,495,174	3,868,722	\$ 2,373,548	(4,311,729)
Fund balance, beginning of year		39,382,903		43,694,632
Fund balance, end of year		\$ 43,251,625		\$ 39,382,903

See Auditors' Report and Notes to Required Supplementary Information

(Concluded)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015				
	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 13,092,762	\$ 17,529,191	\$ 4,436,429	\$ 14,944,757
Tort immunity levy	-	327,180	327,180	-
Investment income	500	99	(401)	45
Rentals	85,000	87,397	2,397	83,389
Refund of prior years' expenditures	15,000	15,000	-	12,548
Payments of surplus monies from TIF districts	2,737,710	-	(2,737,710)	2,737,710
Other	10,000	399,532	389,532	295,850
Total local sources	15,940,972	18,358,399	2,417,427	18,074,299
Total revenues	15,940,972	18,358,399	2,417,427	18,074,299
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Salaries	-	1,307	(1,307)	-
Purchased services	-	35,468	(35,468)	-
Capital outlay	-	2,304	(2,304)	-
Total	-	39,079	(39,079)	-
Operation and maintenance of plant services				
Salaries	7,276,576	6,998,395	278,181	6,590,297
Employee benefits	1,350,186	1,190,036	160,150	1,186,486
Purchased services	2,757,055	3,198,818	(441,763)	2,582,145
Supplies and materials	3,727,162	4,596,119	(868,957)	3,763,666
Capital outlay	704,293	444,244	260,049	840,375
Other objects	5,300	2,979	2,321	3,604
Total	15,820,572	16,430,591	(610,019)	14,966,573
Total business	15,820,572	16,469,670	(649,098)	14,966,573
Total support services	15,820,572	16,469,670	(649,098)	14,966,573
Total expenditures	15,820,572	16,469,670	(649,098)	14,966,573
Excess (deficiency) of revenues over expenditures	120,400	1,888,729	1,768,329	3,107,726

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, 2014 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

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

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Sale or compensation for fixed assets	\$ 60,000	\$ -	\$ (60,000)	\$ -
Transfer among funds	-	(1,300,000)	(1,300,000)	-
Transfer to debt service fund to pay principal on capital leases	(413,731)	(413,304)	427	(376,256)
Transfer to debt service fund to pay interest on capital leases	<u>(76,882)</u>	<u>(76,882)</u>	<u>-</u>	<u>(94,910)</u>
Total other financing sources (uses)	<u>(430,613)</u>	<u>(1,790,186)</u>	<u>(1,359,573)</u>	<u>(471,166)</u>
Net change in fund balance	<u>\$ (310,213)</u>	98,543	<u>\$ 408,756</u>	2,636,560
Fund balance, beginning of year		<u>6,943,991</u>		<u>4,307,431</u>
Fund balance, end of year		<u>\$ 7,042,534</u>		<u>\$ 6,943,991</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, 2014 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 4,010,938	\$ 5,336,453	\$ 1,325,515	\$ 6,697,883
Special education - transportation fees from other LEAs (in state)	21,000	-	(21,000)	23,452
Investment income	260	33	(227)	20
Refund of prior years' expenditures	-	525	525	-
Other	<u>180,000</u>	<u>150,847</u>	<u>(29,153)</u>	<u>234,928</u>
Total local sources	<u>4,212,198</u>	<u>5,487,858</u>	<u>1,275,660</u>	<u>6,956,283</u>
State sources				
Transportation - regular/vocational	1,095,227	1,713,136	617,909	1,825,379
Transportation - special education	4,837,339	3,919,329	(918,010)	4,837,399
Other restricted revenue from state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,805</u>
Total state sources	<u>5,932,566</u>	<u>5,632,465</u>	<u>(300,101)</u>	<u>6,665,583</u>
Federal sources				
Title I - Low income	313,653	11,642	(302,011)	304,339
Title III - English language acquisition	-	-	-	703
Learn & serve america	-	-	-	325
Other restricted revenue from federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>576</u>
Total federal sources	<u>313,653</u>	<u>11,642</u>	<u>(302,011)</u>	<u>305,943</u>
Total revenues	<u>10,458,417</u>	<u>11,131,965</u>	<u>673,548</u>	<u>13,927,809</u>
Pupil transportation services				
Salaries	279,724	263,258	16,466	254,773
Employee benefits	23,045	19,829	3,216	18,000
Purchased services	8,531,950	9,252,615	(720,665)	8,427,438
Supplies and materials	1,654,150	1,668,963	(14,813)	1,629,102
Capital outlay	<u>43,500</u>	<u>70,723</u>	<u>(27,223)</u>	<u>36,467</u>
Total	<u>10,532,369</u>	<u>11,275,388</u>	<u>(743,019)</u>	<u>10,365,780</u>
Total business	<u>10,532,369</u>	<u>11,275,388</u>	<u>(743,019)</u>	<u>10,365,780</u>
Total support services	<u>10,532,369</u>	<u>11,275,388</u>	<u>(743,019)</u>	<u>10,365,780</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, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Debt services				
Payments on long term debt				
Interest on long term debt	\$ 16,495	\$ 11,017	\$ 5,478	\$ 41,179
Principal payments on long term debt	<u>290,140</u>	<u>295,617</u>	<u>(5,477)</u>	<u>839,045</u>
Total	<u>306,635</u>	<u>306,634</u>	<u>1</u>	<u>880,224</u>
Total debt services	<u>306,635</u>	<u>306,634</u>	<u>1</u>	<u>880,224</u>
Total expenditures	<u>10,839,004</u>	<u>11,582,022</u>	<u>(743,018)</u>	<u>11,246,004</u>
Excess (deficiency) of revenues over expenditures	<u>(380,587)</u>	<u>(450,057)</u>	<u>(69,470)</u>	<u>2,681,805</u>
Other financing sources (uses)				
Sale or compensation for capital assets	-	13,840	13,840	-
Transfer among funds	<u>-</u>	<u>(7,000,000)</u>	<u>(7,000,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(6,986,160)</u>	<u>(6,986,160)</u>	<u>-</u>
Net change in fund balance	<u>\$ (380,587)</u>	<u>(7,436,217)</u>	<u>\$ (7,055,630)</u>	<u>2,681,805</u>
Fund balance, beginning of year		<u>9,220,487</u>		<u>6,538,682</u>
Fund balance, end of year		<u>\$ 1,784,270</u>		<u>\$ 9,220,487</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,301,500	\$ 3,053,795	\$ 752,295	\$ 3,064,567
Social security/medicare only levy	2,646,831	2,970,956	324,125	3,457,714
Corporate personal property replacement taxes	200,000	200,000	-	200,000
Investment income	180	42	(138)	9
Total local sources	<u>5,148,511</u>	<u>6,224,793</u>	<u>1,076,282</u>	<u>6,722,290</u>
Total revenues	<u>5,148,511</u>	<u>6,224,793</u>	<u>1,076,282</u>	<u>6,722,290</u>
Expenditures				
Instruction				
Regular programs	700,251	643,486	56,765	601,455
Pre-K programs	65,410	31,802	33,608	31,274
Special education programs	1,257,023	1,228,621	28,402	1,163,184
Special education programs Pre-K	143,892	106,784	37,108	105,429
Remedial and supplemental programs K-12	35,348	69,670	(34,322)	65,410
Remedial and supplemental programs Pre-K	11,105	81,432	(70,327)	82,458
CTE programs	5,469	5,075	394	8,653
Interscholastic programs	24,138	37,892	(13,754)	34,144
Summer school programs	2,818	27,256	(24,438)	19,112
Gifted programs	3,537	170	3,367	19
Driver's education programs	-	2,898	(2,898)	2,132
Bilingual programs	189,910	190,945	(1,035)	181,290
Truant's alternative and optional programs	<u>28,839</u>	<u>21,797</u>	<u>7,042</u>	<u>23,127</u>
Total instruction	<u>2,467,740</u>	<u>2,447,828</u>	<u>19,912</u>	<u>2,317,687</u>
Support services				
Pupils				
Attendance and social work services	50,468	37,766	12,702	31,666
Guidance services	25,550	24,588	962	24,371
Health services	224,402	216,061	8,341	202,908
Psychological services	27,481	23,821	3,660	22,340
Speech pathology and audiology services	41,619	34,945	6,674	29,667
Other support services - pupils	<u>161,966</u>	<u>129,849</u>	<u>32,117</u>	<u>126,550</u>
Total pupils	<u>531,486</u>	<u>467,030</u>	<u>64,456</u>	<u>437,502</u>
Instructional staff				
Improvement of instructional staff	43,355	61,678	(18,323)	63,762
Educational media services	130,593	123,385	7,208	124,469
Assessment and testing	<u>7,820</u>	<u>7,500</u>	<u>320</u>	<u>7,356</u>
Total instructional staff	<u>181,768</u>	<u>192,563</u>	<u>(10,795)</u>	<u>195,587</u>

See Auditors' Report and Notes to Required Supplementary Information

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services	\$ 701	\$ 80,591	\$ (79,890)	\$ 11,832
Executive administration services	22,089	28,567	(6,478)	21,842
Special area administration services	<u>2,417</u>	<u>528</u>	<u>1,889</u>	<u>191</u>
Total general administration	<u>25,207</u>	<u>109,686</u>	<u>(84,479)</u>	<u>33,865</u>
School administration				
Office of the principal services	336,484	325,444	11,040	315,746
Other support services - school administration	<u>485,296</u>	<u>472,770</u>	<u>12,526</u>	<u>468,330</u>
Total school administration	<u>821,780</u>	<u>798,214</u>	<u>23,566</u>	<u>784,076</u>
Business				
Direction of business support services	10,969	11,257	(288)	10,310
Fiscal services	82,927	85,510	(2,583)	75,675
Facilities acquisition and construction service	-	244	(244)	15,296
Operations and maintenance of plant services	1,261,121	1,226,967	34,154	1,188,670
Pupil transportation services	26,685	28,633	(1,948)	26,710
Food services	2,167	1,696	471	2,046
Internal services	<u>48,352</u>	<u>44,615</u>	<u>3,737</u>	<u>38,050</u>
Total business	<u>1,432,221</u>	<u>1,398,922</u>	<u>33,299</u>	<u>1,356,757</u>
Central				
Information services	42,247	40,612	1,635	30,985
Staff services	118,312	111,120	7,192	111,376
Data processing services	<u>312,201</u>	<u>278,460</u>	<u>33,741</u>	<u>308,852</u>
Total central	<u>472,760</u>	<u>430,192</u>	<u>42,568</u>	<u>451,213</u>
Other supporting services	<u>-</u>	<u>1,166</u>	<u>(1,166)</u>	<u>8,418</u>
Total support services	<u>3,465,222</u>	<u>3,397,773</u>	<u>67,449</u>	<u>3,267,418</u>
Total expenditures	<u>5,932,962</u>	<u>5,845,601</u>	<u>87,361</u>	<u>5,585,105</u>
Net change in fund balance	<u>\$ (784,451)</u>	379,192	<u>\$ 1,163,643</u>	1,137,185
Fund balance, beginning of year		<u>2,406,075</u>		<u>1,268,890</u>
Fund balance, end of year		<u>\$ 2,785,267</u>		<u>\$ 2,406,075</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, 2014

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, 2014, expenditures exceeded budget in the General Fund by \$8,590,483, in the Operations and Maintenance Fund by \$649,098 and in the Transportation Fund by \$743,018. These excesses were funded by available fund balances.

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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 24,973,260	\$ 27,058,948	\$ 2,085,688	\$ 23,750,481
Investment income	2,000	1,324	(676)	1,157
Refund of prior years' expenditures	-	45	45	-
Total local sources	<u>24,975,260</u>	<u>27,060,317</u>	<u>2,085,057</u>	<u>23,751,638</u>
Total revenues	<u>24,975,260</u>	<u>27,060,317</u>	<u>2,085,057</u>	<u>23,751,638</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	15,173,418	9,291,307	5,882,111	14,034,576
Principal payments on long term debt	<u>10,486,881</u>	<u>6,885,730</u>	<u>3,601,151</u>	<u>9,934,778</u>
Total	<u>25,660,299</u>	<u>16,177,037</u>	<u>9,483,262</u>	<u>23,969,354</u>
Other debt service				
Payments to refunded bond escrow agent	20,000	6,825	13,175	5,900
Other objects	<u>-</u>	<u>734,606</u>	<u>(734,606)</u>	<u>3,748</u>
Total	<u>20,000</u>	<u>741,431</u>	<u>(721,431)</u>	<u>9,648</u>
Total debt services	<u>25,680,299</u>	<u>16,918,468</u>	<u>8,761,831</u>	<u>23,979,002</u>
Total expenditures	<u>25,680,299</u>	<u>16,918,468</u>	<u>8,761,831</u>	<u>23,979,002</u>
Excess (deficiency) of revenues over expenditures	<u>(705,039)</u>	<u>10,141,849</u>	<u>10,846,888</u>	<u>(227,364)</u>
Other financing sources (uses)				
Principal on bonds sold	-	64,815,000	64,815,000	-
Premium on bonds sold	-	751,521	751,521	-
Transfer to debt service to pay principal on capital leases	621,161	620,730	(431)	899,778
Transfer to debt service to pay interest on capital leases	83,892	83,884	(8)	122,211
Payment to escrow	<u>-</u>	<u>(64,825,015)</u>	<u>(64,825,015)</u>	<u>-</u>
Total other financing sources (uses)	<u>705,053</u>	<u>1,446,120</u>	<u>741,067</u>	<u>1,021,989</u>
Net change in fund balance	<u>\$ 14</u>	<u>11,587,969</u>	<u>\$ 11,587,955</u>	<u>794,625</u>
Fund balance, beginning of year		<u>13,491,942</u>		<u>12,697,317</u>
Fund balance, end of year		<u>\$ 25,079,911</u>		<u>\$ 13,491,942</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 500	\$ 36,822	\$ 36,322	\$ 64
Impact fees from municipal or county governments	50,000	874,741	824,741	160,000
Other	-	1,484,734	1,484,734	186,891
Total local sources	50,500	2,396,297	2,345,797	346,955
State sources				
School infrastructure - maintenance projects	-	100,000	100,000	-
Total state sources	-	100,000	100,000	-
Total revenues	50,500	2,496,297	2,445,797	346,955
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Salaries	-	167	(167)	84,124
Employee benefits	-	-	-	10,894
Purchased services	217,426	1,153,740	(936,314)	47,478
Capital outlay	4,875,830	6,963,900	(2,088,070)	2,057,486
Total	5,093,256	8,117,807	(3,024,551)	2,199,982
Total business	5,093,256	8,117,807	(3,024,551)	2,199,982
Other supporting services				
Other objects	-	111,500	(111,500)	-
Total	-	111,500	(111,500)	-
Total support services	5,093,256	8,229,307	(3,136,051)	2,199,982
Total expenditures	5,093,256	8,229,307	(3,136,051)	2,199,982
Excess (deficiency) of revenues over expenditures	(5,042,756)	(5,733,010)	(690,254)	(1,853,027)

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, 2014 (UNAUDITED)
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Principal on bonds sold	<u>\$ 10,000,000</u>	<u>\$ 10,135,000</u>	<u>\$ 135,000</u>	<u>\$ -</u>
Total other financing sources (uses)	<u>10,000,000</u>	<u>10,135,000</u>	<u>135,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 4,957,244</u>	4,401,990	<u>\$ (555,254)</u>	(1,853,027)
Fund balance, beginning of year		<u>102,613</u>		<u>1,955,640</u>
Fund balance, end of year		<u>\$ 4,504,603</u>		<u>\$ 102,613</u>

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

AS OF JUNE 30, 2014

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash	\$ 13,879,485	\$ 35,929,468	\$ 49,808,953
Receivables (net allowance for uncollectibles):			
Property taxes	57,259,396	22,251	57,281,647
Replacement taxes	284,220	-	284,220
Intergovernmental	4,872,009	-	4,872,009
Prepaid items	<u>651,382</u>	<u>-</u>	<u>651,382</u>
Total assets	<u>\$ 76,946,492</u>	<u>\$ 35,951,719</u>	<u>\$ 112,898,211</u>
Liabilities, deferred inflows of resources, and fund balance			
Liabilities			
Accounts payable	\$ 850,397	\$ -	\$ 850,397
Salaries and wages payable	8,828,742	-	8,828,742
Payroll deductions payable	694,248	-	694,248
Unearned student fees	458,330	-	458,330
Health claims payable	<u>1,987,284</u>	<u>-</u>	<u>1,987,284</u>
Total liabilities	<u>12,819,001</u>	<u>-</u>	<u>12,819,001</u>
Deferred inflows of resources			
Property taxes levied for a future period	<u>56,809,958</u>	<u>17,627</u>	<u>56,827,585</u>
Total deferred inflows of resources	<u>56,809,958</u>	<u>17,627</u>	<u>56,827,585</u>
Fund balance			
Nonspendable	651,382	-	651,382
Unassigned	<u>6,666,151</u>	<u>35,934,092</u>	<u>42,600,243</u>
Total fund balance	<u>7,317,533</u>	<u>35,934,092</u>	<u>43,251,625</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 76,946,492</u>	<u>\$ 35,951,719</u>	<u>\$ 112,898,211</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, 2014

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 113,872,351	\$ 3,611	\$ 113,875,962
Corporate personal property replacement taxes	1,474,321	-	1,474,321
State aid	61,777,773	-	61,777,773
Federal aid	15,057,328	-	15,057,328
Investment income	1,505	29,031	30,536
Other	8,673,118	-	8,673,118
Total revenues	<u>200,856,396</u>	<u>32,642</u>	<u>200,889,038</u>
Expenditures			
Current:			
Instruction:			
Regular programs	63,727,424	-	63,727,424
Special programs	26,224,811	-	26,224,811
Other instructional programs	13,417,508	-	13,417,508
State retirement contributions	34,289,693	-	34,289,693
Support Services:			
Pupils	15,449,357	-	15,449,357
Instructional staff	4,431,063	-	4,431,063
General administration	1,762,061	-	1,762,061
School administration	13,301,154	-	13,301,154
Business	8,430,632	-	8,430,632
Operations and maintenance	174	-	174
Central	5,148,583	-	5,148,583
Other supporting services	3,794	-	3,794
Payments to other districts and gov't units	16,391,100	-	16,391,100
Capital outlay	2,528,534	-	2,528,534
Total expenditures	<u>205,105,888</u>	<u>-</u>	<u>205,105,888</u>
Excess (deficiency) of revenues over expenditures	<u>(4,249,492)</u>	<u>32,642</u>	<u>(4,216,850)</u>
Other financing sources (uses)			
Transfers in	8,300,000	-	8,300,000
Transfers (out)	(214,428)	-	(214,428)
Total other financing sources (uses)	<u>8,085,572</u>	<u>-</u>	<u>8,085,572</u>
Net change in fund balance	3,836,080	32,642	3,868,722
Fund balance, beginning of year	<u>3,481,453</u>	<u>35,901,450</u>	<u>39,382,903</u>
Fund balance, end of year	<u>\$ 7,317,533</u>	<u>\$ 35,934,092</u>	<u>\$ 43,251,625</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 114,485,086	\$ 101,953,318	\$ (12,531,768)	\$ 111,675,163
Tort immunity levy	-	390,018	390,018	57,676
Special education levy	8,999,456	11,529,015	2,529,559	1,458,136
Corporate personal property replacement taxes	1,573,080	1,474,321	(98,759)	1,455,087
Regular tuition from pupils or parents (in state)	1,080,000	1,061,939	(18,061)	1,190,810
Regular tuition from other LEA's (in state)	-	10,894	10,894	2,895
Summer school - tuition from pupils or parents (in state)	75,000	79,067	4,067	82,761
Special education - tuition from other LEA's (in state)	175,000	26,743	(148,257)	174,159
Investment income	10,000	1,505	(8,495)	10,174
Sales to pupils - lunch	1,200,000	1,198,178	(1,822)	1,168,323
Sales to pupils - breakfast	111,735	114,514	2,779	111,732
Sales to pupils - a la carte	585,630	600,173	14,543	585,632
Sales to pupils - other	-	8	8	5
Sales to adults	43,000	44,240	1,240	43,188
Other food service	250	63	(187)	237
Fees	466,250	477,269	11,019	472,979
Other pupil activity revenue	135,000	136,233	1,233	135,131
Rentals - regular textbook	1,308,000	1,278,045	(29,955)	1,283,758
Rentals - summer school textbook	2,000	-	(2,000)	2,145
Rentals - other	23,000	-	(23,000)	-
Other - textbooks	-	-	-	8
Rentals	-	-	-	150
Contributions and donations from private sources	-	1,735	1,735	52,482
Services provided other LEA's	350,000	-	(350,000)	-
Refund of prior years' expenditures	100,000	68,714	(31,286)	693,914
Payments of surplus monies from TIF districts	-	2,971,340	2,971,340	-
Payment from other LEA's	50,000	35	(49,965)	-
Other	1,000,000	603,928	(396,072)	1,795,370
Total local sources	131,772,487	124,021,295	(7,751,192)	122,451,915
State sources				
General state aid	16,091,093	16,089,549	(1,544)	11,686,484
Special education - private facility tuition	2,377,292	2,734,108	356,816	2,377,292
Special education - extraordinary	2,633,394	2,562,928	(70,466)	2,633,394
Special education - personnel	3,688,867	3,346,725	(342,142)	3,688,867
Special education - orphanage - individual	20,525	99,372	78,847	26,751
Special education - orphanage - summer	8,287	4,149	(4,138)	-
Special education - summer school	25,844	36,872	11,028	25,844
CTE - Technical education - tech prep	186,668	-	(186,668)	-
CTE - Secondary program improvement	-	233,111	233,111	127,959
CTE - Student organizations	13,000	-	(13,000)	-
CTE - Other	-	17,237	17,237	7,261

(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, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Bilingual education - downstate - TPI	\$ 1,175,610	\$ 797,040	\$ (378,570)	\$ 970,852
State free lunch & breakfast	79,300	77,764	(1,536)	85,392
Driver education	102,891	70,974	(31,917)	102,891
Learning improvement - change grants	14,300	-	(14,300)	-
Truant alternative/optional education	30,000	-	(30,000)	-
Early childhood - block grant	1,200,000	1,348,029	148,029	1,348,029
Other restricted revenue from state sources	-	70,222	70,222	89,177
On behalf payment to TRS from the state	<u>25,243,033</u>	<u>34,289,693</u>	<u>9,046,660</u>	<u>25,943,537</u>
Total state sources	<u>52,890,104</u>	<u>61,777,773</u>	<u>8,887,669</u>	<u>49,113,730</u>
Federal sources				
National school lunch program	3,330,530	3,520,058	189,528	3,337,872
School breakfast program	1,040,135	1,039,878	(257)	1,040,134
Summer food service admin/program	61,110	108,859	47,749	101,855
Child care commodity/SFS 13-adult day care	250,000	283,060	33,060	249,476
Fresh fruits & vegetables	45,879	47,315	1,436	233,318
Title I - Low income	2,078,533	2,917,907	839,374	1,998,724
Federal - special education - preschool flow-through	117,018	92,197	(24,821)	102,937
Federal - special education - IDEA - flow-through/low incident	3,867,213	3,896,566	29,353	3,969,920
Federal - special education - IDEA - room & board	250,000	344,259	94,259	323,106
CTE - Perkins - Title IIIE - tech. prep.	152,066	-	(152,066)	-
CTE - Other	-	183,391	183,391	149,706
Title III - English language acquisition	346,350	398,526	52,176	410,148
Learn & serve america	12,220	-	(12,220)	12,218
Title II - Teacher quality	478,839	376,946	(101,893)	499,030
Medicaid matching funds - administrative outreach	510,065	562,436	52,371	623,705
Medicaid matching funds - fee-for-service program	980,050	980,060	10	768,919
Other restricted revenue from federal sources	<u>5,000</u>	<u>305,870</u>	<u>300,870</u>	<u>315,595</u>
Total federal sources	<u>13,525,008</u>	<u>15,057,328</u>	<u>1,532,320</u>	<u>14,136,663</u>
Total revenues	<u>198,187,599</u>	<u>200,856,396</u>	<u>2,668,797</u>	<u>185,702,308</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 49,934,177	\$ 49,639,482	\$ 294,695	\$ 46,741,509
Employee benefits	10,720,275	10,040,944	679,331	9,585,415
On-behalf payments to TRS from the state	25,243,033	34,289,693	(9,046,660)	25,943,537
Purchased services	998,201	1,244,389	(246,188)	1,517,043
Supplies and materials	2,499,016	2,528,854	(29,838)	2,201,585
Capital outlay	383,325	639,957	(256,632)	739,502
Other objects	289,387	273,755	15,632	279,866
Total	90,067,414	98,657,074	(8,589,660)	87,008,457
Pre-K programs				
Salaries	943,519	404,079	539,440	425,931
Employee benefits	278,217	90,701	187,516	101,069
Purchased services	6,000	3,983	2,017	3,227
Supplies and materials	36,606	37,041	(435)	18,349
Capital outlay	11,000	2,208	8,792	2,378
Total	1,275,342	538,012	737,330	550,954
Special education programs				
Salaries	17,116,408	17,211,344	(94,936)	16,741,297
Employee benefits	3,713,744	3,479,706	234,038	3,355,089
Purchased services	293,482	367,507	(74,025)	322,738
Supplies and materials	419,455	247,587	171,868	193,559
Capital outlay	-	14,418	(14,418)	7,983
Other objects	5,425,200	202,241	5,222,959	305,228
Total	26,968,289	21,522,803	5,445,486	20,925,894
Special education programs Pre-K				
Salaries	1,697,741	1,414,283	283,458	1,358,570
Employee benefits	367,192	351,383	15,809	313,968
Supplies and materials	-	48	(48)	15,495
Total	2,064,933	1,765,714	299,219	1,688,033

(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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K - 12				
Salaries	\$ 1,072,545	\$ 1,347,263	\$ (274,718)	\$ 1,344,082
Employee benefits	648,529	443,114	205,415	389,615
Purchased services	437,219	700,518	(263,299)	428,512
Supplies and materials	209,484	459,817	(250,333)	351,087
Capital outlay	38,000	148,514	(110,514)	214,044
Total	2,405,777	3,099,226	(693,449)	2,727,340
Remedial and supplemental programs Pre - K				
Salaries	88,564	1,041,073	(952,509)	1,186,810
Employee benefits	18,699	206,900	(188,201)	177,273
Purchased services	60,798	46,704	14,094	43,113
Supplies and materials	60,350	44,954	15,396	114,400
Capital outlay	-	31,518	(31,518)	803
Total	228,411	1,371,149	(1,142,738)	1,522,399
CTE programs				
Salaries	377,151	350,356	26,795	397,968
Employee benefits	55,289	42,713	12,576	77,953
Purchased services	35,101	35,116	(15)	17,335
Supplies and materials	109,027	147,474	(38,447)	120,278
Capital outlay	128,767	161,770	(33,003)	94,027
Other objects	-	36,911	(36,911)	34,814
Total	705,335	774,340	(69,005)	742,375
Interscholastic programs				
Salaries	1,664,083	1,660,599	3,484	1,538,960
Employee benefits	21,642	19,184	2,458	21,115
Purchased services	391,515	595,569	(204,054)	593,863
Supplies and materials	117,040	362,352	(245,312)	358,140
Capital outlay	13,077	173,532	(160,455)	85,022
Other objects	72,188	115,548	(43,360)	127,219
Total	2,279,545	2,926,784	(647,239)	2,724,319
Summer school programs				
Salaries	185,640	555,989	(370,349)	331,357
Employee benefits	2,387	48,072	(45,685)	37,067
Purchased services	10,200	-	10,200	-
Supplies and materials	6,200	501	5,699	333
Total	204,427	604,562	(400,135)	368,757

(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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Gifted programs				
Salaries	\$ 11,020	\$ 7,998	\$ 3,022	\$ 1,918
Employee benefits	143	146	(3)	11
Purchased services	9,200	11,769	(2,569)	-
Supplies and materials	1,000	5,558	(4,558)	416
Capital outlay	35,000	-	35,000	-
Total	56,363	25,471	30,892	2,345
Driver's education programs				
Salaries	232,937	207,388	25,549	154,572
Employee benefits	8,942	22,539	(13,597)	21,073
Purchased services	9,000	9,659	(659)	5,885
Supplies and materials	9,972	19,529	(9,557)	6,893
Capital outlay	15,000	-	15,000	-
Other objects	-	50	(50)	-
Total	275,851	259,165	16,686	188,423
Bilingual programs				
Salaries	5,476,134	5,402,787	73,347	5,296,690
Employee benefits	1,167,793	1,149,099	18,694	1,081,872
Purchased services	29,500	52,177	(22,677)	66,905
Supplies and materials	46,479	170,080	(123,601)	174,988
Capital outlay	-	888	(888)	-
Total	6,719,906	6,775,031	(55,125)	6,620,455
Truant's alternative and optional programs				
Salaries	447,155	407,199	39,956	374,987
Employee benefits	64,796	76,173	(11,377)	67,758
Purchased services	180	20,442	(20,262)	35,807
Supplies and materials	10,023	9,096	927	7,617
Capital outlay	-	380	(380)	599
Total	522,154	513,290	8,864	486,768
Total instruction	133,773,747	138,832,621	(5,058,874)	125,556,519
Support services				
Pupils				
Attendance and social work services				
Salaries	3,098,811	2,761,015	337,796	2,273,340
Employee benefits	464,461	503,061	(38,600)	404,945
Purchased services	119,185	133,656	(14,471)	105,159
Supplies and materials	92,821	72,935	19,886	67,356
Capital outlay	-	64	(64)	1,997
Other objects	-	1,112	(1,112)	-
Total	3,775,278	3,471,843	303,435	2,852,797

(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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 1,762,020	\$ 1,778,323	\$ (16,303)	\$ 1,793,088
Employee benefits	411,873	354,175	57,698	362,650
Purchased services	200	2,196	(1,996)	3,182
Supplies and materials	3,270	4,708	(1,438)	43,308
Capital outlay	-	2,682	(2,682)	-
Other objects	<u>125</u>	<u>-</u>	<u>125</u>	<u>125</u>
Total	<u>2,177,488</u>	<u>2,142,084</u>	<u>35,404</u>	<u>2,202,353</u>
Health services				
Salaries	1,289,892	1,381,822	(91,930)	1,276,536
Employee benefits	221,204	190,092	31,112	176,423
Purchased services	100,200	63,896	36,304	42,387
Supplies and materials	14,926	18,506	(3,580)	13,870
Capital outlay	4,000	668	3,332	-
Other objects	<u>-</u>	<u>82</u>	<u>(82)</u>	<u>-</u>
Total	<u>1,630,222</u>	<u>1,655,066</u>	<u>(24,844)</u>	<u>1,509,216</u>
Psychological services				
Salaries	1,895,283	1,818,446	76,837	1,611,966
Employee benefits	333,092	281,907	51,185	266,495
Purchased services	230,400	130,031	100,369	165,478
Supplies and materials	<u>23,416</u>	<u>26,101</u>	<u>(2,685)</u>	<u>13,618</u>
Total	<u>2,482,191</u>	<u>2,256,485</u>	<u>225,706</u>	<u>2,057,557</u>
Speech pathology and audiology services				
Salaries	2,701,585	2,582,503	119,082	2,202,293
Employee benefits	558,618	532,806	25,812	451,103
Purchased services	112,000	281,505	(169,505)	479,287
Supplies and materials	<u>35,602</u>	<u>20,529</u>	<u>15,073</u>	<u>8,194</u>
Total	<u>3,407,805</u>	<u>3,417,343</u>	<u>(9,538)</u>	<u>3,140,877</u>
Other support services - pupils				
Salaries	2,016,780	1,992,251	24,529	1,867,545
Employee benefits	447,844	496,455	(48,611)	485,185
Purchased services	2,500	44	2,456	8,331
Supplies and materials	16,100	21,200	(5,100)	15,743
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,703</u>
Total	<u>2,483,224</u>	<u>2,509,950</u>	<u>(26,726)</u>	<u>2,386,507</u>
Total pupils	<u>15,956,208</u>	<u>15,452,771</u>	<u>503,437</u>	<u>14,149,307</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 1,154,962	\$ 1,420,272	\$ (265,310)	\$ 1,634,029
Employee benefits	164,075	236,618	(72,543)	295,889
Purchased services	469,397	347,530	121,867	440,828
Supplies and materials	122,650	232,330	(109,680)	38,293
Capital outlay	6,500	6,792	(292)	30,021
Other objects	6,600	1,838	4,762	2,295
Total	1,924,184	2,245,380	(321,196)	2,441,355
Educational media services				
Salaries	1,612,726	1,533,469	79,257	1,627,846
Employee benefits	363,519	321,890	41,629	367,171
Purchased services	30,900	11,673	19,227	13,146
Supplies and materials	86,942	111,580	(24,638)	122,180
Capital outlay	6,500	1,161	5,339	8,279
Other objects	30	845	(815)	-
Total	2,100,617	1,980,618	119,999	2,138,622
Assessment and testing				
Salaries	45,173	42,261	2,912	41,366
Employee benefits	10,694	8,371	2,323	10,183
Purchased services	351,000	115,862	235,138	240,934
Supplies and materials	91,472	46,524	44,948	25,176
Capital outlay	1,000	-	1,000	-
Total	499,339	213,018	286,321	317,659
Total instructional staff	4,524,140	4,439,016	85,124	4,897,636
General administration				
Board of education services				
Salaries	48,377	48,377	-	73,598
Employee benefits	10,341	120,234	(109,893)	209,262
Purchased services	732,696	772,781	(40,085)	651,769
Supplies and materials	3,550	2,309	1,241	5,557
Capital outlay	5,000	-	5,000	25,400
Other objects	178,000	45,701	132,299	260,348
Total	977,964	989,402	(11,438)	1,225,934

(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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 448,320	\$ 480,834	\$ (32,514)	\$ 445,311
Employee benefits	87,736	84,835	2,901	78,909
Purchased services	80,200	72,284	7,916	98,958
Supplies and materials	22,790	21,603	1,187	20,200
Capital outlay	7,800	10,054	(2,254)	5,729
Other objects	43,680	59,364	(15,684)	46,907
Total	690,526	728,974	(38,448)	696,014
Special area administration services				
Salaries	13,000	13,758	(758)	12,738
Employee benefits	-	572	(572)	114
Purchased services	74,500	37,862	36,638	38,757
Supplies and materials	23,900	1,547	22,353	14,229
Other objects	31,000	-	31,000	-
Total	142,400	53,739	88,661	65,838
Total general administration	1,810,890	1,772,115	38,775	1,987,786
School administration				
Office of the principal services				
Salaries	8,087,036	8,217,989	(130,953)	7,713,621
Employee benefits	1,819,953	1,755,143	64,810	1,683,157
Purchased services	13,200	46,364	(33,164)	39,668
Supplies and materials	61,050	106,947	(45,897)	65,704
Capital outlay	40,000	3,796	36,204	13,868
Other objects	22,648	24,969	(2,321)	29,332
Total	10,043,887	10,155,208	(111,321)	9,545,350
Other support services - school administration				
Salaries	2,596,192	2,652,698	(56,506)	2,619,332
Employee benefits	472,590	454,309	18,281	439,104
Purchased services	3,800	42,276	(38,476)	39,536
Supplies and materials	150	335	(185)	745
Capital outlay	-	1,872	(1,872)	-
Other objects	-	124	(124)	-
Total	3,072,732	3,151,614	(78,882)	3,098,717
Total school administration	13,116,619	13,306,822	(190,203)	12,644,067

(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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Business				
Direction of business support services				
Salaries	\$ 216,055	\$ 221,837	\$ (5,782)	\$ 212,548
Employee benefits	49,169	48,886	283	46,735
Purchased services	76,451	54,926	21,525	43,912
Supplies and materials	4,150	3,117	1,033	3,158
Capital outlay	8,500	1,207	7,293	-
Other objects	<u>2,000</u>	<u>769</u>	<u>1,231</u>	<u>-</u>
Total	<u>356,325</u>	<u>330,742</u>	<u>25,583</u>	<u>306,353</u>
Fiscal services				
Salaries	558,677	601,248	(42,571)	537,450
Employee benefits	116,456	118,081	(1,625)	97,489
Purchased services	157,625	90,325	67,300	71,101
Supplies and materials	34,678	12,227	22,451	17,755
Capital outlay	6,500	1,468	5,032	5,530
Other objects	<u>1,200</u>	<u>871</u>	<u>329</u>	<u>150</u>
Total	<u>875,136</u>	<u>824,220</u>	<u>50,916</u>	<u>729,475</u>
Operation and maintenance of plant services				
Purchased services	-	53	(53)	-
Supplies and materials	<u>-</u>	<u>121</u>	<u>(121)</u>	<u>-</u>
Total	<u>-</u>	<u>174</u>	<u>(174)</u>	<u>-</u>
Pupil transportation services				
Purchased services	-	-	-	285
Supplies and materials	-	-	-	384
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,595</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,264</u>
Food services				
Salaries	149,385	51,596	97,789	98,859
Employee benefits	1,942	364	1,578	667
Purchased services	6,626,840	6,575,763	51,077	6,336,254
Supplies and materials	53,750	332,333	(278,583)	357,545
Capital outlay	<u>90,500</u>	<u>42,358</u>	<u>48,142</u>	<u>88,862</u>
Total	<u>6,922,417</u>	<u>7,002,414</u>	<u>(79,997)</u>	<u>6,882,187</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Internal services				
Salaries	\$ 259,158	\$ 248,423	\$ 10,735	\$ 208,002
Employee benefits	36,011	33,905	2,106	34,335
Purchased services	17,800	18,239	(439)	69,019
Supplies and materials	40,908	16,659	24,249	19,218
Capital outlay	8,000	7,307	693	3,849
Other objects	<u>1,500</u>	<u>1,063</u>	<u>437</u>	<u>954</u>
Total	<u>363,377</u>	<u>325,596</u>	<u>37,781</u>	<u>335,377</u>
Total business	<u>8,517,255</u>	<u>8,483,146</u>	<u>34,109</u>	<u>8,255,656</u>
Central				
Information services				
Salaries	226,127	224,829	1,298	172,732
Employee benefits	27,784	21,243	6,541	29,091
Purchased services	127,500	131,364	(3,864)	110,981
Supplies and materials	8,412	10,929	(2,517)	7,403
Capital outlay	2,000	2,911	(911)	630
Other objects	<u>2,000</u>	<u>1,775</u>	<u>225</u>	<u>930</u>
Total	<u>393,823</u>	<u>393,051</u>	<u>772</u>	<u>321,767</u>
Staff services				
Salaries	736,896	725,321	11,575	675,265
Employee benefits	203,250	212,978	(9,728)	161,745
Purchased services	330,950	258,727	72,223	224,817
Supplies and materials	13,400	8,401	4,999	8,990
Capital outlay	8,000	3,987	4,013	5,091
Other objects	<u>10,000</u>	<u>11,261</u>	<u>(1,261)</u>	<u>9,699</u>
Total	<u>1,302,496</u>	<u>1,220,675</u>	<u>81,821</u>	<u>1,085,607</u>
Data processing services				
Salaries	1,727,306	1,530,633	196,673	1,703,578
Employee benefits	299,873	203,833	96,040	269,041
Purchased services	2,286,903	1,736,005	550,898	2,051,884
Supplies and materials	228,310	69,985	158,325	19,649
Capital outlay	1,354,985	1,269,022	85,963	1,590,878
Other objects	<u>6,850</u>	<u>1,299</u>	<u>5,551</u>	<u>406,120</u>
Total	<u>5,904,227</u>	<u>4,810,777</u>	<u>1,093,450</u>	<u>6,041,150</u>
Total central	<u>7,600,546</u>	<u>6,424,503</u>	<u>1,176,043</u>	<u>7,448,524</u>
Other supporting services				
Salaries	-	3,794	(3,794)	47,090
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>66</u>
Total	<u>-</u>	<u>3,794</u>	<u>(3,794)</u>	<u>47,156</u>
Total support services	<u>51,525,658</u>	<u>49,882,167</u>	<u>1,643,491</u>	<u>49,430,132</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014		VARIANCE WITH FINAL BUDGET	2013 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	\$ 3,026,000	\$ -	\$ 3,026,000	\$ -
Other objects	<u>8,190,000</u>	<u>-</u>	<u>8,190,000</u>	<u>-</u>
Total	<u>11,216,000</u>	<u>-</u>	<u>11,216,000</u>	<u>-</u>
Payments for special education programs				
Purchased services	-	2,844,883	(2,844,883)	2,626,271
Other objects	<u>-</u>	<u>4,234</u>	<u>(4,234)</u>	<u>43</u>
Total	<u>-</u>	<u>2,849,117</u>	<u>(2,849,117)</u>	<u>2,626,314</u>
Payments for Regular Programs - Tuition				
Other objects	<u>-</u>	<u>7,722,446</u>	<u>(7,722,446)</u>	<u>6,883,129</u>
Total	<u>-</u>	<u>7,722,446</u>	<u>(7,722,446)</u>	<u>6,883,129</u>
Payments for special education programs - tuition				
Other objects	<u>-</u>	<u>5,660,112</u>	<u>(5,660,112)</u>	<u>5,225,778</u>
Total	<u>-</u>	<u>5,660,112</u>	<u>(5,660,112)</u>	<u>5,225,778</u>
Payments for CTE programs - tuition				
Other objects	<u>-</u>	<u>138,620</u>	<u>(138,620)</u>	<u>148,060</u>
Total	<u>-</u>	<u>138,620</u>	<u>(138,620)</u>	<u>148,060</u>
Payments for other programs - tuition				
Other objects	<u>-</u>	<u>20,805</u>	<u>(20,805)</u>	<u>36,936</u>
Total	<u>-</u>	<u>20,805</u>	<u>(20,805)</u>	<u>36,936</u>
Total payments to other districts and governmental units	<u>11,216,000</u>	<u>16,391,100</u>	<u>(5,175,100)</u>	<u>14,920,217</u>
Total expenditures	<u>196,515,405</u>	<u>205,105,888</u>	<u>(8,590,483)</u>	<u>189,906,868</u>
Excess (deficiency) of revenues over expenditures	<u>1,672,194</u>	<u>(4,249,492)</u>	<u>(5,921,686)</u>	<u>(4,204,560)</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, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Transfer among funds	\$ -	\$ 8,300,000	\$ 8,300,000	\$ -
Sale or compensation for fixed assets	425	-	(425)	-
Capital lease value	-	-	-	405,445
Transfer to debt service fund to pay principal on capital leases	(207,430)	(207,426)	4	(523,522)
Transfer to debt service fund to pay interest on capital leases	(7,010)	(7,002)	8	(27,301)
Total other financing sources (uses)	(214,015)	8,085,572	8,299,587	(145,378)
Net change in fund balance	<u>\$ 1,458,179</u>	3,836,080	<u>\$ 2,377,901</u>	(4,349,938)
Fund balance, beginning of year		3,481,453		7,831,391
Fund balance, end of year		<u>\$ 7,317,533</u>		<u>\$ 3,481,453</u>

(Concluded)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

WWW.COMPTONREUTERS.COM/ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2014			2013
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 17,995	\$ 3,611	\$ (14,384)	\$ 19,742
Investment income	<u>19,000</u>	<u>29,031</u>	<u>10,031</u>	<u>18,467</u>
Total local sources	<u>36,995</u>	<u>32,642</u>	<u>(4,353)</u>	<u>38,209</u>
Total revenues	<u>36,995</u>	<u>32,642</u>	<u>(4,353)</u>	<u>38,209</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 36,995</u>	32,642	<u>\$ (4,353)</u>	38,209
Fund balance, beginning of year		<u>35,901,450</u>		<u>35,863,241</u>
Fund balance, end of year		<u>\$ 35,934,092</u>		<u>\$ 35,901,450</u>

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

JUNE 30, 2014

	BALANCE JUNE 30, 2013	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2014
Assets				
Cash and investments	\$ 633,205	\$ 1,876,537	\$ 1,899,742	\$ 610,000
Total assets	<u>\$ 633,205</u>	<u>\$ 1,876,537</u>	<u>\$ 1,899,742</u>	<u>\$ 610,000</u>
Liabilities				
Due to Student Groups:				
Algonquin Lakes	\$ 1,471	\$ 9,122	\$ 10,012	\$ 581
Algonquin M.S.	20,397	56,631	59,502	17,526
Carpentersville M.S.	19,632	33,744	31,797	21,579
DeLacey	-	1,828	1,486	342
Dundee M.S.	55,310	183,716	180,634	58,392
Dundee-Crown H.S.	168,438	397,836	423,333	142,941
Dundee Highlands	1,270	9,324	9,244	1,350
Eastview	667	3,831	4,403	95
Gary Wright Elementary	3,052	62,077	61,198	3,931
Gilberts Elementary	1,117	29,700	29,590	1,227
Golfview	2,149	1,501	2,913	737
H.D. Jacobs H.S.	123,606	360,995	336,263	148,338
Hampshire Elementary	1,650	45,667	44,003	3,314
Hampshire H.S.	100,365	226,089	240,208	86,246
Hampshire Middle School	55,132	150,981	150,921	55,192
K.E. Neubert	2,343	25,640	25,842	2,141
Lake in the Hills	1,187	6,345	6,566	966
Lakewood	20,589	53,348	53,836	20,101
Liberty Elementary	2,184	13,317	14,231	1,270
Lincoln Prairie	1,466	12,013	12,572	907
Meadowdale	516	2,629	2,571	574
Parkview	4,003	1,946	2,705	3,244
Perry	1,041	13,714	14,434	321
Sleepy Hollow	3,069	11,785	12,689	2,165
Westfield	<u>42,551</u>	<u>162,758</u>	<u>168,789</u>	<u>36,520</u>
Total liabilities	<u>\$ 633,205</u>	<u>\$ 1,876,537</u>	<u>\$ 1,899,742</u>	<u>\$ 610,000</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**OPERATING COST AND TUITION CHARGE
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

	2014	2013
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>18,920</u>	<u>18,566</u>
Operating Costs:		
Educational	\$ 170,816,195	\$ 163,963,331
Operations and maintenance	16,469,670	14,966,573
Debt service	16,918,468	23,979,002
Transportation	11,582,022	11,246,004
Municipal retirement/social security	<u>5,845,601</u>	<u>5,585,105</u>
Subtotal	<u>221,631,956</u>	<u>219,740,015</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	3,861,167	3,977,366
Summer school	631,818	387,869
Capital outlay	3,045,805	3,812,632
Debt principal retired	7,181,347	10,773,823
Payments to other districts & governmental units	<u>16,391,100</u>	<u>14,920,217</u>
Subtotal	<u>31,111,237</u>	<u>33,871,907</u>
Operating costs	<u>\$ 190,520,719</u>	<u>\$ 185,868,108</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 10,070</u>	<u>\$ 10,011</u>
Tuition Charge		
Operating Costs	\$ 190,520,719	\$ 185,868,108
Less - revenues from specific programs, such as special education or lunch programs	<u>34,595,895</u>	<u>35,025,464</u>
Net operating costs	155,924,824	150,842,644
Depreciation allowance	<u>9,149,360</u>	<u>8,971,256</u>
Allowable Tuition Costs	<u>\$ 165,074,184</u>	<u>\$ 159,813,900</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 8,725</u>	<u>\$ 8,608</u>

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

ISSUE DATED DECEMBER 1, 2001

JUNE 30, 2014

GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BUILDING BONDS, SERIES 2001

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2015	\$ 1,788,348	\$ 3,375,887	\$ 5,164,235	\$ 225,765	\$ 5,390,000
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>\$ 11,540,823</u>	<u>\$ 21,785,624</u>	<u>\$ 33,326,447</u>	<u>\$ 14,613,553</u>	<u>\$ 47,940,000</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, 2014

GENERAL OBLIGATION WORKING CASH CAPITAL APPRECIATION BONDS, SERIES 2002

YEAR ENDED JUNE 30,	ORIGINAL PRINCIPAL	ACCRETION TO DATE	CURRENTLY PAYABLE	FUTURE ACCRETION	TOTAL
2015	\$ 1,579,840	\$ 2,274,320	\$ 3,854,160	\$ 145,840	\$ 4,000,000
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>\$ 11,219,774</u>	<u>\$ 16,151,801</u>	<u>\$ 27,371,575</u>	<u>\$ 9,508,425</u>	<u>\$ 36,880,000</u>

Paying Agent:

Bank of America

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

None - Capital Appreciation Bonds

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

SCHEDULE OF BONDS OUTSTANDING

ISSUE DATED AUGUST 1, 2005

JUNE 30, 2014

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2005

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ 5,555,000	\$ 2,699,138	\$ 8,254,138
2016	6,075,000	2,364,125	8,439,125
2017	7,050,000	2,032,063	9,082,063
2018	7,985,000	1,682,625	9,667,625
2019	8,940,000	1,259,500	10,199,500
2020	9,890,000	788,750	10,678,750
2021	<u>10,830,000</u>	<u>270,750</u>	<u>11,100,750</u>
Total	<u>\$ 56,325,000</u>	<u>\$ 11,096,951</u>	<u>\$ 67,421,951</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, 2014

GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2006

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ -	\$ 1,703,106	\$ 1,703,106
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	9,240,000	462,000	9,702,000
Total	<u>\$ 33,585,000</u>	<u>\$ 17,559,450</u>	<u>\$ 51,144,450</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, 2014

GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2007

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ 1,825,000	\$ 2,151,476	\$ 3,976,476
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>\$ 45,445,000</u>	<u>\$ 18,274,236</u>	<u>\$ 63,719,236</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, 2014

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ -	\$ 3,270,538	\$ 3,270,538
2016	-	3,270,538	3,270,538
2017	-	3,270,538	3,270,538
2018	-	3,270,538	3,270,538
2019	-	3,270,538	3,270,538
2020	-	3,270,538	3,270,538
2021	-	3,270,538	3,270,538
2022	-	3,270,538	3,270,538
2023	9,620,000	3,270,538	12,890,538
2024	10,050,000	2,837,638	12,887,638
2025	10,550,000	2,335,138	12,885,138
2026	11,105,000	1,781,262	12,886,262
2027	11,690,000	1,198,250	12,888,250
2028	<u>12,275,000</u>	<u>613,750</u>	<u>12,888,750</u>
Total	<u>\$ 65,290,000</u>	<u>\$ 38,200,880</u>	<u>\$ 103,490,880</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, 2014

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2010

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ -	\$ 679,376	\$ 679,376
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>\$ 5,629,880</u>	<u>\$ 21,954,880</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, 2014

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ 100,000	\$ 207,200	\$ 307,200
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>\$ 7,010,000</u>	<u>\$ 1,825,100</u>	<u>\$ 8,835,100</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, 2014

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2013

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ -	\$ 3,616,398	\$ 3,616,398
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>\$ 57,075,948</u>	<u>\$ 116,890,948</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 BONDS OUTSTANDING

ISSUE DATED SEPTEMBER 5, 2013

JUNE 30, 2014

GENERAL OBLIGATION SCHOOL DEBT CERTIFICATES, SERIES 2013A

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ 920,000	\$ 133,544	\$ 1,053,544
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>\$ 5,135,000</u>	<u>\$ 393,513</u>	<u>\$ 5,528,513</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, 2014

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2014

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ -	\$ 163,201	\$ 163,201
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>\$ 2,293,201</u>	<u>\$ 7,293,201</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.55%

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

ISSUE DATED JANUARY 30, 2014

JUNE 30, 2014

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2013

YEAR ENDED JUNE 30,	BONDS OUTSTANDING	INTEREST PAYABLE	TOTAL DEBT SERVICE
2015	\$ -	\$ 163,201	\$ 163,201
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>\$ 2,293,201</u>	<u>\$ 7,293,201</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.550%

Statistical Section

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

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

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

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

LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Governmental activities				
Net investment in capital assets	\$ 43,826,252	\$ 47,466,450	\$ 49,706,021	\$ 54,058,558
Restricted	33,836,913	26,490,649	19,838,041	15,579,051
Unrestricted	<u>(45,450,359)</u>	<u>(41,907,672)</u>	<u>(40,321,680)</u>	<u>(39,991,416)</u>
Total governmental activities				
net position	<u>\$ 32,212,806</u>	<u>\$ 32,049,427</u>	<u>\$ 29,222,382</u>	<u>\$ 29,646,193</u>

Source: Audited financial statements 2005 - 2014.

2010	2009	2008	2007	2006	2005
\$ 57,060,985	\$ 49,779,438	\$ 45,312,585	\$ 40,049,594	\$ 37,998,060	\$ 33,685,465
9,901,068	15,950,562	13,550,435	12,394,557	11,449,351	15,729,330
<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>(56,964,232)</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>	<u>\$ (7,549,437)</u>

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Expenses				
Instruction:				
Regular programs	\$ 75,732,073	\$ 71,434,929	\$ 68,833,112	\$ 65,444,624
Special programs	38,145,514	36,563,573	34,376,955	35,086,941
Other instructional programs	13,333,366	12,604,708	12,844,331	14,520,652
State retirement contributions	34,289,693	25,943,537	22,316,577	20,958,982
Support services:				
Pupils	16,051,844	14,714,133	13,958,652	14,532,924
Instructional staff	4,989,372	5,458,267	5,601,376	5,337,414
General administration	1,939,817	2,084,396	2,472,389	2,238,087
School administration	14,308,452	13,653,530	13,747,309	13,689,474
Business	8,654,042	8,676,559	8,666,952	8,267,019
Transportation	11,933,236	11,188,372	12,085,755	12,433,865
Operations and maintenance	19,626,808	17,451,903	19,086,103	18,549,689
Central	7,231,703	7,131,671	6,224,223	7,717,792
Other supporting services	160,835	54,730	11,538	149,650
Interest and fees	19,600,675	18,776,155	19,573,112	18,786,968
Total expenses	<u>\$ 265,997,430</u>	<u>\$ 245,736,463</u>	<u>\$ 239,798,384</u>	<u>\$ 237,714,081</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 5,603,421	\$ 5,598,612	\$ 5,213,141	\$ 5,237,875
Special programs	26,743	174,159	112,235	1,529
Other instructional programs	79,102	84,906	141,031	163,055
Support services:				
Business	1,957,176	1,909,117	2,115,936	2,177,014
Transportation	-	23,452	-	-
Operations and maintenance	87,397	83,539	128,860	100,315
Interest and fees	-	-	-	-
Operating grants and contributions	66,389,659	58,535,435	56,245,852	55,429,303
Capital grants and contributions	100,000	-	-	-
Total program revenues	<u>\$ 74,243,498</u>	<u>\$ 66,409,220</u>	<u>\$ 63,957,055</u>	<u>\$ 63,109,091</u>
Net (expense)/revenue	<u>\$ (191,753,932)</u>	<u>\$ (179,327,243)</u>	<u>\$ (175,841,329)</u>	<u>\$ (174,604,990)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 113,482,333	\$ 113,133,299	\$ 110,339,190	\$ 108,690,776
Real estate taxes, levied for specific purposes	29,611,204	28,242,339	27,483,366	25,942,257
Real estate taxes, levied for debt service	27,058,948	23,750,481	21,221,093	20,284,380
Personal property replacement taxes	1,674,321	1,655,087	1,619,866	1,760,860
State aid-formula grants	16,089,549	11,686,484	11,352,330	11,580,615
Investment earnings	68,856	29,936	11,212	42,650
Miscellaneous	3,932,100	3,656,662	3,390,461	3,743,070
Total general revenues	<u>\$ 191,917,311</u>	<u>\$ 182,154,288</u>	<u>\$ 175,417,518</u>	<u>\$ 172,044,608</u>
Change in net position	<u>\$ 163,379</u>	<u>\$ 2,827,045</u>	<u>\$ (423,811)</u>	<u>\$ (2,560,382)</u>

Source: Audited financial statements 2005 - 2014.

2010	2009	2008	2007	2006	2005
\$ 66,896,508	\$ 60,145,377	\$ 61,959,355	\$ 56,940,152	\$ 54,765,422	\$ 50,940,120
37,444,005	32,824,205	31,125,113	26,599,215	26,017,002	25,874,767
12,874,354	13,164,164	11,407,922	10,230,116	8,881,700	8,063,775
21,867,065	15,535,871	11,508,764	7,583,744	5,072,812	8,206,086
14,400,710	13,252,272	11,662,586	11,638,031	7,630,420	7,890,687
5,880,580	5,578,785	4,175,044	3,617,630	3,211,031	3,602,956
1,781,062	3,475,899	1,679,339	1,901,470	2,680,223	2,770,523
13,382,758	12,475,623	10,116,423	8,893,075	8,504,613	8,044,288
8,479,748	7,516,865	7,346,531	6,818,773	6,046,436	5,720,378
13,811,705	13,919,452	14,273,460	12,557,810	11,963,269	10,724,564
17,948,396	20,044,911	16,953,262	14,411,991	13,635,214	12,515,497
6,037,602	6,268,170	5,358,525	3,580,070	2,376,892	1,865,570
194,191	63,015	26,658	-	-	-
19,159,763	19,206,724	17,229,883	13,449,669	11,082,918	10,990,531
<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>	<u>\$ 157,209,742</u>
\$ 5,385,479	\$ 5,711,645	\$ 3,413,967	\$ 3,079,329	\$ 2,452,208	\$ 2,150,461
97,089	-	-	-	78,218	33,452
92,758	39,725	11,070	155,564	-	286
2,381,886	2,622,767	2,440,937	2,574,234	2,458,702	2,475,415
-	-	273,196	-	-	-
94,020	42,380	46,174	42,478	61,995	105,636
-	-	-	-	-	-
66,399,653	54,383,904	41,964,595	31,408,638	26,673,838	30,476,305
-	-	-	2,748,427	2,649,176	-
<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>\$ 35,241,555</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>	<u>\$ (121,968,187)</u>
\$ 105,940,370	\$ 100,336,823	\$ 93,383,004	\$ 91,280,620	\$ 81,511,147	\$ 63,202,377
24,189,280	23,938,774	24,295,995	16,254,961	13,677,457	17,674,305
18,240,180	16,915,851	16,099,196	13,986,465	12,851,464	12,352,373
1,357,831	1,678,423	1,918,701	1,794,230	1,644,554	1,297,518
16,012,570	14,211,401	16,188,042	22,736,708	23,032,683	22,946,297
310,385	2,255,163	5,033,569	3,922,120	1,746,624	542,428
4,228,569	2,658,806	3,547,168	3,293,576	2,735,406	3,444,964
<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>\$ 121,460,262</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>	<u>\$ (507,925)</u>

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

	2014	2013	2012	2011**
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	651,382	69,184	-	-
Restricted	-	-	612,514	577,785
Unassigned	<u>42,600,243</u>	<u>39,313,719</u>	<u>43,082,118</u>	<u>44,389,214</u>
Total general fund	<u>\$ 43,251,625</u>	<u>\$ 39,382,903</u>	<u>\$ 43,694,632</u>	<u>\$ 44,966,999</u>
All other governmental funds				
Reserved	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	4,350,770	-	-
Restricted	41,196,585	27,814,338	26,767,960	22,577,832
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>\$ 41,196,585</u>	<u>\$ 32,165,108</u>	<u>\$ 26,767,960</u>	<u>\$ 22,577,832</u>

**GASB 54 implemented in 2011.

Source: Audited financial statements 2005 - 2014.

2010	2009	2008	2007	2006	2005
\$ 2,867,779	\$ 2,096,936	\$ 1,510,584	\$ 1,105,868	\$ -	\$ 282,723
9,267,609	8,221,449	5,543,693	2,328,496	(12,635,792)	(22,637,043)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>\$ (22,354,320)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403,078
-	-	-	-	-	-
-	-	-	-	-	-
39,609,589	37,005,713	36,085,638	34,904,272	33,126,948	30,287,565
11,954,687	14,579,061	15,325,518	17,489,158	8,065,410	7,853,487
3,232,759	13,122,469	8,932,865	72,077,135	32,367,945	8,265,292
<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>	<u>\$ 46,809,422</u>

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

	2014	2013	2012	2011
Local Sources				
Property taxes	\$ 170,152,485	\$ 165,126,119	\$ 159,043,649	\$ 154,917,413
Replacement taxes	1,674,321	1,655,087	1,619,866	1,760,860
Tuition	1,178,643	1,450,625	1,335,501	656,522
Earnings on investments	68,856	29,936	11,212	42,650
Other local sources	<u>10,507,296</u>	<u>10,079,822</u>	<u>9,766,163</u>	<u>10,766,336</u>
Total local sources	<u>183,581,601</u>	<u>178,341,589</u>	<u>171,776,391</u>	<u>168,143,781</u>
State sources				
General state aid	16,089,549	11,686,484	11,352,330	11,580,615
Other state aid	<u>51,420,689</u>	<u>44,092,829</u>	<u>41,146,817</u>	<u>40,545,846</u>
Total state sources	<u>67,510,238</u>	<u>55,779,313</u>	<u>52,499,147</u>	<u>52,126,461</u>
Federal sources	<u>15,068,970</u>	<u>14,442,606</u>	<u>15,099,035</u>	<u>15,377,031</u>
Total	<u>\$ 266,160,809</u>	<u>\$ 248,563,508</u>	<u>\$ 239,374,573</u>	<u>\$ 235,647,273</u>

Source: Audited financial statements 2005 - 2014.

2010	2009	2008	2007	2006	2005
\$ 148,369,830	\$ 141,191,448	\$ 133,778,195	\$ 121,522,046	\$ 108,040,068	\$ 93,229,055
1,357,831	1,678,423	1,918,701	1,794,230	1,644,554	1,297,518
437,503	320,032	135,455	3,100	-	-
310,385	2,535,971	5,515,793	3,310,883	1,594,829	542,428
<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>8,210,214</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>	<u>103,279,215</u>
16,012,570	14,211,401	16,188,042	22,736,708	-	-
<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>44,076,477</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>44,076,477</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>9,350,340</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>	<u>\$ 156,706,032</u>

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

	2014	2013	2012	2011	2010
Current:					
Instruction					
Regular programs	\$ 64,370,910	\$ 60,926,873	\$ 58,697,189	\$ 57,361,718	\$ 59,863,578
Special programs	27,629,886	26,453,263	24,666,962	25,133,286	27,660,006
Other instructional programs	13,816,775	13,406,175	13,158,736	15,263,802	13,516,832
State retirement contributions	<u>34,289,693</u>	<u>25,943,537</u>	<u>22,316,577</u>	<u>20,958,982</u>	<u>21,867,065</u>
Total instruction	<u>140,107,264</u>	<u>126,729,848</u>	<u>118,839,464</u>	<u>118,717,788</u>	<u>122,907,481</u>
Supporting Services					
Pupils	15,916,387	14,575,109	13,714,005	14,335,177	14,291,735
Instructional staff	4,623,626	5,054,923	5,087,369	4,889,261	5,552,406
General administration	1,871,747	1,990,522	2,140,195	2,182,834	1,729,699
School administration	14,099,368	13,414,275	13,234,666	13,106,096	13,201,130
Business	8,573,710	8,281,232	8,275,542	7,928,079	8,218,642
Transportation	11,233,298	10,356,692	10,912,720	11,411,772	12,904,732
Operations and maintenance	18,404,414	15,472,660	16,826,747	16,853,015	18,564,423
Central	5,578,775	6,303,138	6,155,336	6,927,108	6,018,863
Other supporting services	<u>116,460</u>	<u>55,574</u>	<u>11,819</u>	<u>148,526</u>	<u>194,191</u>
Total supporting services	<u>80,417,785</u>	<u>75,504,125</u>	<u>76,358,399</u>	<u>77,781,868</u>	<u>80,675,821</u>
Payments to other districts and gov't units - excluding special education	<u>16,391,100</u>	<u>14,920,217</u>	<u>14,056,133</u>	<u>12,871,520</u>	<u>12,363,769</u>
Total current	<u>236,916,149</u>	<u>217,154,190</u>	<u>209,253,996</u>	<u>209,371,176</u>	<u>215,947,071</u>
Other:					
Debt service:					
Principal	7,181,347	10,773,823	8,795,440	7,578,761	9,064,378
Interest and other	10,043,755	14,085,403	14,727,004	14,767,044	15,130,357
Payments to refunded bond escrow agent	-	-	9,836,011	-	-
Capital outlay	<u>10,009,705</u>	<u>5,870,118</u>	<u>4,059,474</u>	<u>4,106,705</u>	<u>15,789,817</u>
Total Other	<u>27,234,807</u>	<u>30,729,344</u>	<u>37,417,929</u>	<u>26,452,510</u>	<u>39,984,552</u>
Total	<u>\$ 264,150,956</u>	<u>\$ 247,883,534</u>	<u>\$ 246,671,925</u>	<u>\$ 235,823,686</u>	<u>\$ 255,931,623</u>
Debt service as a percentage of noncapital expenditures	6.71%	10.12%	13.64%	9.55%	10.08%

Source: Audited financial statements 2005 - 2014.

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

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

	2014	2013	2012	2011
Excess of revenues over (under) expenditures	\$ 2,009,853	\$ 679,974	\$ (7,297,352)	\$ (176,413)
Other financing sources (uses)				
Principal on bonds sold	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	-	405,445	221,700	943,599
Transfers in	9,004,614	1,021,989	827,667	1,449,457
Transfers out	<u>(9,004,614)</u>	<u>(1,021,989)</u>	<u>(827,667)</u>	<u>(1,449,457)</u>
Total	<u>10,890,346</u>	<u>405,445</u>	<u>10,215,113</u>	<u>788,821</u>
Net change in fund balances	<u>\$ 12,900,199</u>	<u>\$ 1,085,419</u>	<u>\$ 2,917,761</u>	<u>\$ 612,408</u>

Source: Audited financial statements 2005 - 2014.

2010	2009	2008	2007	2006	2005
\$ (11,580,014)	\$ (41,466,606)	\$ (60,707,571)	\$ (51,815,538)	\$ (3,291,353)	\$ (10,971,406)
-	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	5,404,629
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>-</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>5,404,629</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>	<u>\$ (5,566,777)</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
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
2004	2,048,717,708	34,754,154	378,964,624	177,266,944	487,068

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

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

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

TOTAL ASSESSED VALUE	TOTAL DIRECT RATE*	ESTIMATED ACTUAL VALUE
\$ 3,006,403,856	\$ 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
2,640,190,498	3.657	7,920,571,494

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
District direct rates*										
Educational	\$ 3.4346	\$ 3.7935	\$ 3.2799	\$ 3.0531	\$ 2.7848	\$ 2.7394	\$ 2.6825	\$ 2.7233	\$ 3.2500	\$ 2.4530
Tort immunity	0.0501	0.0024	-	-	-	-	0.0531	0.0575	0.0005	0.0427
Operations and maintenance	0.7482	0.4308	0.4352	0.4024	0.3569	0.3556	0.3095	0.3248	0.0122	0.3750
Special education	0.7981	0.2673	0.0419	0.0387	0.0343	0.0337	0.0330	0.0342	0.0400	0.0352
Bond and interest	0.9385	0.8372	0.6905	0.6049	0.5240	0.4823	0.4773	0.4791	0.4426	0.4794
Transportation	0.1605	0.1320	0.2107	0.1941	0.1714	0.1294	0.1749	0.1733	0.1359	0.1359
Illinois municipal retirement	0.1187	0.0757	0.0932	0.0862	0.0584	0.0491	0.0467	0.0740	0.0770	0.0683
Social Security	0.0984	0.0871	0.1049	0.0862	0.0584	0.0609	0.0560	0.0740	0.0770	0.0683
Working cash	0.0014	0.0006	0.0006	0.0005	0.0001	0.0369	0.0378	0.0394	0.0005	0.0005
Prev. year adjustment	(0.0191)	0.0315	(0.0581)	0.0046	(0.0194)	(0.0235)	0.0036	0.0009	(0.0067)	0.0340
Total direct rate	<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>	<u>3.6923</u>
Overlapping rates										
Kane County	\$ 0.4623	\$ 0.4336	\$ 0.3730	\$ 0.3336	\$ 0.3336	\$ 0.3336	\$ 0.3322	\$ 0.3452	\$ 0.3367	\$ 0.3467
Kane County Forest Preserve	0.3039	0.2710	0.2201	0.1932	0.1932	0.1932	0.1974	0.1747	0.1905	0.1432
Dundee Township	0.2166	0.2143	0.1688	0.1415	0.1415	0.1415	0.1440	0.1292	0.1608	0.1705
Fox River Valley Library District	0.2061	0.1811	0.1456	0.1273	0.1273	0.1273	0.1279	0.1327	0.1361	0.1416
Dundee Township Park District	0.6269	0.6068	0.4251	0.3648	0.3648	0.3648	0.3716	0.3898	0.4049	0.4341
Dundee Township Road District	0.1095	0.0958	0.0774	0.0673	0.0673	0.0673	0.0679	0.0707	0.0730	0.0770
Village of Carpentersville	2.6707	2.2993	1.6930	1.3316	1.3316	1.3316	1.3319	1.3221	1.3367	1.2400
Village of East Dundee	0.6528	0.5855	0.4308	0.4308	0.4308	0.4308	-	-	-	-
Community College #509	<u>0.5707</u>	<u>0.5801</u>	<u>0.4407</u>	<u>0.3953</u>	<u>0.3953</u>	<u>0.3953</u>	<u>0.3406</u>	<u>0.3398</u>	<u>0.4011</u>	<u>0.4154</u>
Total direct and overlapping rate	<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>	<u>\$ 6.6608</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	2013 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2013 EQUALIZED ASSESSED VALUATION
Sears D 768 B2 109A	\$ 149,070,482	5.46%
Algonquin Commons LLC	22,182,540	0.81%
Spring Hill Mall LLC	19,544,510	0.72%
Commercial Bank Building	17,037,410	0.62%
John B. Sanfilippo & Son, Inc.	16,117,689	0.59%
Arboretum S. Barrington	16,160,587	0.59%
Off Track Betting Facilities	15,711,789	0.58%
Transamerica Comm Fin	12,053,856	0.44%
Regency Canterfield LLC	11,113,368	0.41%
Total	<u>\$ 296,240,014</u>	10.85%

* 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 2004 was not available.

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

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2013	\$ 172,820,708	\$ 86,164,843	49.9%	\$ -	\$ 86,164,843	49.9%
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%
2004	97,134,904	42,852,605	44.1%	54,282,299	97,134,904	100.0%
2003	90,297,540	37,193,575	41.2%	52,890,961	90,084,536	99.8%

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

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

YEAR	GENERAL OBLIGATION BONDS	INSTALLMENT PURCHASE AGREEMENTS	ISBE TECHNOLOGY LOANS	CAPITAL LEASES	TOTAL
2014	\$ 359,628,022	\$ 1,188,940	\$ 37,708	\$ 135,669	\$ 360,990,339
2013	335,692,521	1,602,244	112,007	564,413	337,971,185
2012	339,546,051	1,978,500	184,842	1,448,700	343,158,093
2011	340,786,432	2,320,358	-	3,002,124	346,108,914
2010	340,200,460	2,574,613	-	4,363,031	347,138,104
2009	341,604,257	3,136,467	-	3,243,746	347,984,470
2008	299,112,206	3,659,416	35,128	2,562,245	305,368,995
2007	302,268,956	4,145,163	102,985	3,244,936	309,762,040
2006	200,107,317	4,737,508	191,358	1,823,441	206,859,624
2005	166,848,937	5,122,334	40,638	219,790	172,231,699

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

PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
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
8.33%	1,997

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
2014	\$ 359,628,022	\$ 20,826,692	\$ 338,801,330	3.76%	\$ 2,611
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
2005	166,848,937	7,426,254	159,422,683	2.01%	1,848

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, 2014

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT **	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
Cook County*	\$ 3,703,955,000	0.040%	1,481,582
Cook County Forest Preserve*	124,455,000	0.040%	49,782
DeKalb County	2,665,000	0.010%	267
Kane County	-	16.900%	-
Kane County Forest Preserve District	183,285,866	16.900%	30,975,311
McHenry County Conservation District	132,940,000	10.850%	14,423,990
School Districts			
Community College District No. 509*	183,475,757	27.060%	49,648,540
Park Districts			
Cary	-	3.019%	-
Crystal Lake	2,100,000	0.480%	10,080
Dundee Township*	2,521,730	96.590%	2,435,739
Genoa Township Park District	-	0.141%	-
Hampshire	75,000	93.410%	70,058
Hoffman Estates*	10,385,000	2.690%	279,357
Huntley	7,670,000	0.920%	70,564
South Barrington*	-	3.740%	-
Municipalities			
Algonquin	12,385,000	87.240%	10,804,674
Barrington Hills*	1,570,000	3.930%	61,701
Carpentersville	35,995,000	93.620%	33,698,519
Crystal Lake	36,450,000	0.030%	10,935
Elgin*	7,100,000	100.000%	7,100,000
Barrington	99,451,181	11.880%	11,814,800
Hoffman Estates*	102,480,000	2.800%	2,869,440
Huntley	-	4.360%	-
Lake in the Hills	5,375,000	35.310%	1,897,913
South Barrington*	5,575,000	3.690%	205,718
West Dundee	10,555,000	100.000%	10,555,000
Special Service Areas			
Pingree Grove SSA #1	28,906,000	100.000%	28,906,000
Sought Barrington SSA #3	6,310,000	100.000%	6,310,000
Library Districts			
Algonquin	4,320,000	74.530%	3,219,696
Gail Borden*	18,595,000	2.820%	524,379
Poplar Creek Library District	20,090,000	2.180%	437,962
Huntley	-	0.880%	-

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

AS OF JUNE 30, 2014

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT **	NET DIRECT AND OVERLAPPING DEBT
Miscellaneous			-
Dundee Township	\$ 6,910,000	96.590%	6,674,369
Metropolitan Sanitary District of Greater Chicago	1,857,730,090	0.040%	743,092
Total overlapping debt			<u>226,022,558</u>
Direct debt:			
Community Unit School District 300	321,690,598	100.000%	<u>321,690,598</u>
Total Direct and Overlapping Debt			<u>\$ 547,713,156</u> **

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

* Does not included alternate Revenue Bonds

** 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 2014

2013 Assessed Valuation	\$ 3,006,403,856	
Debt Limit - 13.8% of Assessed Valuation		\$ 414,883,732
Total Debt Outstanding	\$ 360,990,339	
Less: Exempted Debt	<u>37,937,424</u>	
Net Subject to 13.8% Limit		<u>\$ 323,052,915</u>
Total Debt Margin		<u>\$ 91,830,817</u>

	2014	2013	2012	Fiscal Year 2011
Debt Limit	\$ 414,883,732	\$ 416,278,556	\$ 460,505,782	\$ 482,095,200
Total Net Debt Applicable to Limit	<u>323,052,915</u>	<u>299,723,094</u>	<u>306,252,787</u>	<u>312,642,181</u>
Legal Debt Margin	<u>\$ 91,830,817</u>	<u>\$ 116,555,462</u>	<u>\$ 154,252,995</u>	<u>\$ 169,453,019</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	78%	72%	67%	65%

Fiscal Year					
2010	2009	2008	2007	2006	2005
\$ 522,127,754	\$ 523,174,974	\$ 493,963,895	\$ 446,948,701	\$ 404,125,786	\$ 364,346,289
<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>142,289,448</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>	<u>\$ 222,056,841</u>
61%	61%	54%	61%	43%	39%

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
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%
2005	86,245	23,975	2,067,716,145	5.77%

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 TEN YEARS AGO**

2014		
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Sears Holdings Corp.	6,200	9.9%
AT&T Services, Inc.	2,500	4.0%
Advocate Sherman Hospital	2,200	3.5%
St. Alexius Medical Center	2,045	3.3%
Community Unit School District 300	1,913	3.1%
Provena St. Joseph	1,330	2.1%
Sanfilippo & Son, Inc	1,200	1.9%
Agency Staffing, The	800	1.3%
Sage Products	700	1.1%
American NTN Bearing Mfg. Corp., Elgin Plt.	675	1.1%
ADP Dealer Services	<u>600</u>	<u>1.0%</u>
	<u>19,563</u>	<u>32.30%</u>

2005		
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>

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

	2013 - 2014	2012 - 2013	2011 - 2012	2010 - 2011	2009 - 2010	2008 - 2009	2007 - 2008	2006 - 2007	2005 - 2006	2004 - 2005
Administration:										
District Administrators	17	17	16	16	16	15	11	13	12	11
Elementary Principals	16	16	16	16	16	16	16	14	14	14
Secondary Principals	10	10	10	10	10	10	10	9	9	9
Assistant Principals	28	26	27	29	29	28	28	26	22	22
Department Heads	33	33	30	18	18	15	-	-	-	-
Total administration	<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>	<u>56</u>
Teachers:										
Elementary Classroom Teachers	407	375	394	378	416	425	420	415	368	353
Secondary Classroom Teachers	540	505	479	488	539	521	508	498	433	411
Support Staff	181	151	146	165	171	160	142	126	117	125
Special Ed Classroom Teachers	222	222	215	218	220	213	209	202	182	178
Long Term Certified Substitutes	-	-	-	-	-	-	-	-	19	10
Teach Coordinators	-	-	-	-	-	-	-	-	-	-
Total teachers	<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>	<u>1,077</u>
Other supporting staff:										
Administrators*	8	9	9	8	9	7	6	5	6	5
Support Staff - Non Union	128	135	127	128	111	97	83	78	77	69
Secretaries	112	111	110	91	95	92	75	71	64	63
Custodians	153	143	147	147	155	146	121	113	110	107
Aides	354	330	351	378	403	380	374	351	334	344
Transportation	-	-	-	-	-	-	-	198	195	227
Hourly	37	27	38	44	44	47	41	43	43	39
Total support staff	<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>	<u>854</u>
Total staff	<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>	<u>1,987</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
2014	20,858	\$ 239,003,181	\$ 11,459	8.04%	\$ 245,736,463	\$ 11,781
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
2005	18,273	146,491,929	8,017	5.17%	157,209,742	8,603
2004	18,173	138,535,894	7,623	-0.35%	N/A	N/A

Source: District records

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

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

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
0.22%	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
N/A	1,077	17.0
N/A	1,007	18.0

COMMUNITY UNIT SCHOOL DISTRICT NO. 300

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

	2014	2013	2012	2011	2010
Dundee-Crown High School					
Square Feet	318,054	318,054	318,054	318,054	318,054
Capacity (Students)	2,500	2,500	2,500	2,500	2,500
Enrollment	2,535	2,511	2,511	2,517	2,416
Jacobs High School					
Square Feet	316,452	316,452	316,452	316,452	316,452
Capacity (Students)	2,500	2,500	2,500	2,500	2,500
Enrollment	2,213	2,239	2,239	2,272	2,321
Hampshire High School					
Square Feet	392,000	392,000	392,000	392,000	392,000
Capacity (Students)	2,500	2,500	2,500	2,500	2,500
Enrollment	1,270	1,134	1,134	1,062	1,005
Hampshire Middle School					
Square Feet	121,600	121,600	121,600	121,600	121,600
Capacity (Students)	1,176	1,176	1,176	1,176	1,176
Enrollment	850	736	736	713	680
Algonquin Middle School					
Square Feet	78,652	78,652	78,652	78,652	78,652
Capacity (Students)	756	756	756	756	756
Enrollment	473	519	519	562	548
Carpentersville Middle School					
Square Feet	106,953	106,953	106,953	106,953	106,953
Capacity (Students)	1,372	1,372	1,372	1,372	1,372
Enrollment	786	708	708	661	620
Dundee Middle School					
Square Feet	125,092	125,092	125,092	125,092	125,092
Capacity (Students)	1,148	1,148	1,148	1,148	1,148
Enrollment	982	940	940	957	959
Lakewood School					
Square Feet	74,620	74,620	74,620	74,620	74,620
Capacity (Students)	980	980	980	980	980
Enrollment	822	768	768	763	675
Westfield Community School					
Square Feet	203,094	203,094	203,094	203,094	203,094
Capacity (Students)	1,764	1,764	1,764	1,764	1,764
Enrollment	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
Capacity (Students)	756	756	756	756	756
Enrollment	583	599	599	589	591

2009	2008	2007	2006	2005
318,054	318,054	294,500	294,500	294,500
2,500	2,500	2,200	2,200	2,200
2,478	2,481	2,459	2,530	2,480
316,452	316,452	275,285	275,285	275,285
2,500	2,500	2,200	2,200	2,200
2,435	2,455	2,346	2,242	2,069
392,000	392,000	0	0	0
2,500	2,500	0	0	0
876	0	0	0	0
121,600	121,600	121,600	121,600	121,600
1,176	1,176	1,176	1,176	1,176
647	1,175	1,094	1,034	988
78,652	76,430	76,430	76,430	76,430
756	756	756	756	756
505	561	605	636	546
106,953	106,953	106,953	106,953	106,953
1,372	1,372	1,372	1,372	1,372
689	689	696	625	674
98,036	98,036	98,036	98,036	98,036
1,148	1,148	1,148	1,148	1,148
877	967	981	945	914
74,620	74,620	74,620	74,620	74,620
980	980	980	980	980
719	682	775	796	831
175,215	175,215	175,215	175,215	175,215
1,764	1,764	1,764	1,764	1,764
1,726	1,745	1,752	1,770	1,814
65,113	65,113	65,113	65,113	65,113
756	756	756	756	756
517	487	522	548	552

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHOOL BUILDING INFORMATION**

LAST TEN FISCAL YEARS

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

2009	2008	2007	2006	2005
40,900	40,900	40,900	40,900	40,900
560	560	560	560	560
401	419	461	462	469
62,018	62,018	62,018	62,018	62,018
728	728	728	728	728
471	474	463	483	468
68,134	68,134	0	0	0
750	750	0	0	0
702	584	0	0	0
45,266	45,266	45,266	45,266	45,266
672	672	672	672	672
612	608	615	614	606
43,937	43,937	43,937	43,937	43,937
672	672	672	672	672
382	415	639	609	598
50,200	50,200	50,200	50,200	50,200
728	728	728	728	728
512	493	533	576	554
79,810	79,810	79,810	79,810	79,810
980	980	980	980	980
751	695	1,025	953	889
62,634	62,634	62,634	62,634	62,634
728	728	728	728	728
529	524	569	574	568
40,927	40,927	40,927	40,927	40,927
644	644	644	644	644
463	445	462	487	468
62,010	62,010	62,010	62,010	62,010
896	896	896	896	896
581	598	614	581	615

(Continued)

COMMUNITY UNIT SCHOOL DISTRICT NO. 300**SCHOOL BUILDING INFORMATION**

LAST TEN FISCAL YEARS

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

Source: District records.

2009	2008	2007	2006	2005
37,453	37,453	37,453	37,453	37,453
532	532	532	532	532
339	331	333	323	328
76,262	76,262	76,262	76,262	76,262
980	980	980	980	980
875	880	864	771	800
45,997	45,997	45,997	45,997	45,997
644	644	644	644	644
555	552	803	619	593
74,445	74,445	0	0	0
750	750	0	0	0
446	248	0	0	0
38,644	38,644	38,644	38,644	39,295
780	780	780	780	750
495	432	453	462	407
9,350	9,350	9,350	9,350	9,350
72	72	72	72	72
45	50	55	49	42
2,584,682	2,047,881	1,983,160	1,983,160	1,983,811
26,568	22,568	21,968	21,968	21,938
19,628	18,990	19,119	18,689	18,273

(Concluded)