

**COMMUNITY HIGH SCHOOL
DISTRICT NO. 94**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2009
AND
INDEPENDENT AUDITOR'S REPORT**

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Community High School District No. 94
326 Joliet Road
West Chicago, Illinois 60185

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community High School District No. 94, as of and for the year ended June 30, 2009, which collectively comprise Community High School District No. 94's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Community High School District No. 94's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet - modified cash basis and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances - modified cash basis has been derived from Community High School District No. 94's 2008 financial statements. In our report dated August 28, 2008, we expressed qualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information because Community High School District No. 94 prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1, Community High School District No. 94 prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of Community High School District No. 94 as of June 30, 2009, and the respective changes in financial position - modified cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1.

Board of Education
Community High School District No. 94

In accordance with Government Auditing Standards, we have also issued a report dated October 21, 2009 on our consideration of Community High School District No. 94's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The required supplementary information, as listed in the table of contents, is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community High School District No. 94's basic financial statements. The financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2009 supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2009, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Community High School District No. 94's basic financial statements for the year ended June 30, 2008, which are not presented with the accompanying financial statements. In our report dated August 28, 2008, we expressed qualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information because Community High School District No. 94 prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. In our opinion, the 2008 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2008, taken as a whole, on the basis of accounting referenced above.

Oak Brook, Illinois
October 21, 2009

Baker Tilly Vreckler Krause, LLP

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2009

The discussion and analysis of Community High School District No. 94's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2009. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. 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 assets increased by \$1.3 million. This represents a 5% increase from 2008 and can be attributed primarily to an increase in revenue from property taxes, investment earnings, and general state aid.
- > General revenues accounted for \$24.7 million in revenue or 79% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$6.6 million or 21% of total revenues of \$31.4 million.
- > The District had \$30.3 million in expenses related to government activities. However, only \$6.6 million of these expenses were offset by program specific charges and grants.
- > This year is particularly complicated to analyze. Although revenues exceeded expenditures in the General (Educational Fund), the State did not pay \$569,496 owed to us for fiscal year 2008-2009. Had we received that revenue we would have shown an increase in the General (Educational) Fund of \$648,000.
- > Interest income was higher than anticipated in the Capital Improvements Fund due to several long-range CD's of high dollar amounts maturing.
- > The District continued to pay down its long term debt retiring \$2.1 million in fiscal 2009.
- > Fiscal year 2009 ended with expenditures exceeding revenue in the Operations and Maintenance of (\$73,715). This was mostly a result of increases in Electricity, Water and Sewer and Snow plowing.
- > Because of the State payments being slow, the Transportation Fund appears to be operating with a deficit. The excess of expenditures over revenues of (\$187,053) however, would have shown a surplus of \$36,842 had these payments arrived in a timely fashion.
- > The District is in sound financial condition as is evidenced by the ability to weather the delayed State payments and not incur large deficits. This is a result of several years of monitoring costs and making fiscally responsible decisions.
- > The Districts' All Fund Balance decreased by approximately \$384,000 primarily due to planned capital improvement expenditures coupled with delayed State payments.
- > The District retains a profile score of 4.0 with the designation of "recognition" for the 6th year in a row as measured by the ISBE Financial Profile score.

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2009

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements.

The basic financial statements are comprised of three components:

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

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

Government-wide financial statements

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

The statement of net assets modified cash basis presents information on all District assets and liabilities arising from cash transactions, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statements of activities modified cash basis presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported WHEN cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

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.

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2009

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 eight 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 (Educational) Fund, Operations and Maintenance Fund, Tort Immunity and Judgment Fund, Transportation Fund, IMRF/Social Security Fund, Working Cash Fund, Bond and Interest Fund, and Site and Construction Fund, all of which are considered to be major funds.

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

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

Notes to basic financial statements

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

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.

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2009

District-Wide Financial Analysis

The District's combined net assets were higher on June 30, 2009, than they were the year before, increasing 5% to \$28.0 million.

<i>Table 1</i> <i>Condensed Statements of Net Assets</i> <i>(in millions of dollars)</i>		
	<u>2008</u>	<u>2009</u>
Assets:		
Current and other assets	\$ 24.8	\$ 24.4
Deferred charges	-	0.1
Capital Assets	<u>24.8</u>	<u>24.7</u>
Total assets	<u>49.6</u>	<u>49.2</u>
Liabilities:		
Long-term debt outstanding	<u>22.9</u>	<u>21.2</u>
Total liabilities	<u>22.9</u>	<u>21.2</u>
Net assets:		
Invested in capital assets, net of related debt	1.9	3.6
Restricted	10.9	10.5
Unrestricted	<u>13.9</u>	<u>13.9</u>
Total net assets	<u>\$ 26.7</u>	<u>\$ 28.0</u>

Revenues in the governmental activities of the District of \$31.4 million exceeded expenditures by \$1.3 million.

Revenue was attributable primarily to taxes of \$23.0 million, \$0.8 million in State aid, \$0.89 million interest income, grants totaling \$5.0 million and charges for services of \$1.6 million.

Expenses for all governmental activities were \$30.1 million consisting of \$20.2 million in expenses relating predominantly to instruction and pupil instructional staff services, and \$9.8 million for services such as transportation, maintenance of the physical plant, and administration of the programs.

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2009

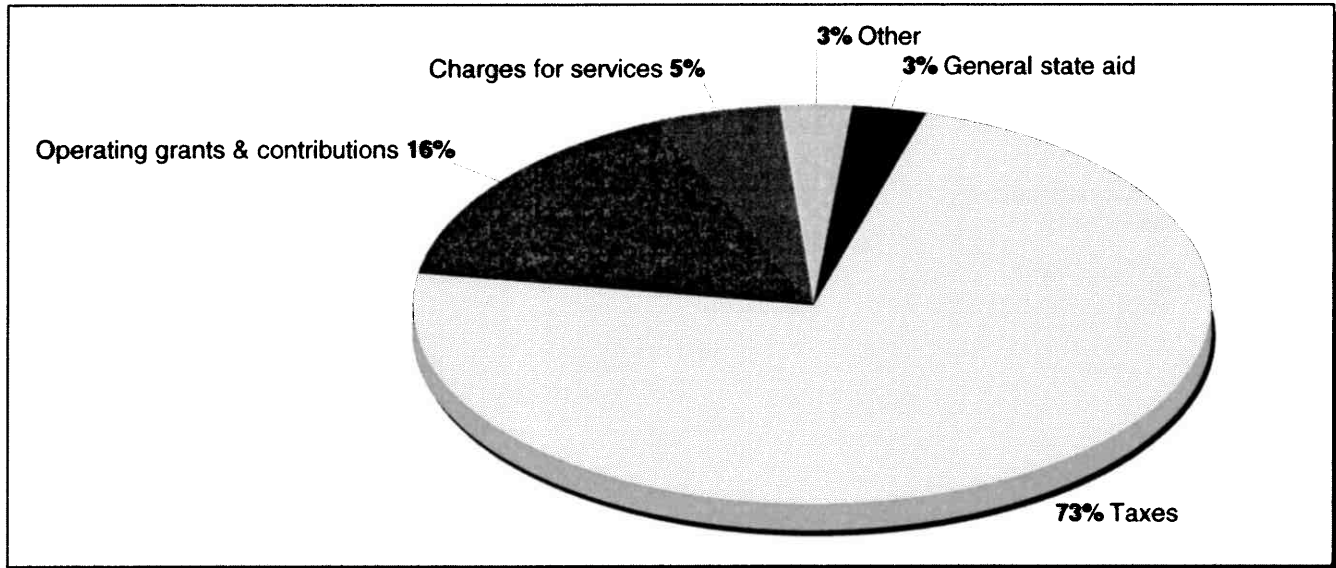
Table 2
Changes in Net Assets
(in millions of dollars)

	<u>2008</u>	<u>2009</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.3	\$ 1.7
Operating grants & contributions	4.0	5.0
<i>General revenues:</i>		
Taxes	22.3	23.0
General state aid	1.2	0.8
Other	<u>1.4</u>	<u>0.9</u>
Total revenues	<u>30.2</u>	<u>31.4</u>
Expenses:		
Instruction	16.0	18.1
Pupil & instructional staff services	2.1	2.1
Administration & business	3.0	3.6
Transportation	1.0	1.1
Operations & maintenance	2.8	3.0
Other	<u>3.7</u>	<u>2.2</u>
Total expenses	<u>28.6</u>	<u>30.1</u>
Excess (deficiency) of revenues over expenses	<u>1.6</u>	<u>1.3</u>
Increase (decrease) in net assets	<u>\$ 1.6</u>	<u>\$ 1.3</u>

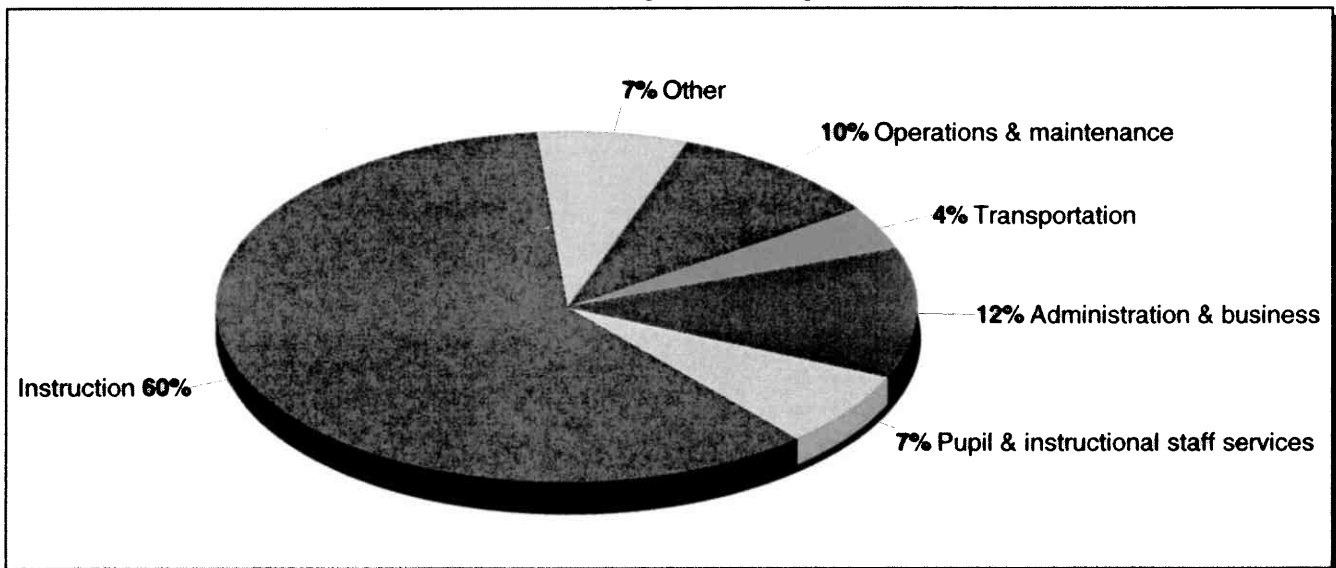
Property taxes accounted for the largest portion of the District's revenues, contributing 73%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$30.1 million, mainly related to instructing and caring for the students and student transportation 71%.

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2009

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$24.8 million to \$24.4 million. Much of this was due to planned expenditures of capital improvements, the receipt of less revenue than anticipated from the State, but sufficient reduction in expenditures to maintain a balance.

District No. 94 is a tax-capped district. This cap limited our 2008 levy to a 4.1% increase, however, when the CPI was reduced substantially in December 2009, our increase was limited by 0.1%.

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2009

Property tax revenue increase in total by 3.5% from \$22.3 million to \$23.1 million in 2008-2009. State revenue for fiscal 2009 was delayed as the State held payments for a time while it struggled to meet its fiscal responsibilities. As of the end of August 2009, the majority of the remaining payments due have been received.

Federal revenue increased from \$0.98 million to \$1.3 million for 2008-2009. This was due primarily to the State using Federal Stimulus money to pay for what had previously been State Aid. Accounting requirements direct us to show this money under Federal Sources. Other increases included Special Education increases in IDEA funds and Room and Board.

Expenditures for 2008-2009 continue to increase. Total expenditures in the General (Educational), Operations and Maintenance, and Transportation funds increased by 6.6%. This is due to salary and benefit increases as well as contracted service increases.

General Fund Budgetary Highlights

The District's General (Educational) Fund 08-09 budget projected a balanced budget. The actual revenue exceeded expenditures by \$240,000. However, due to the State's delay in payments it is important to note that the surplus would have been approximately \$0.8 million had the payments due in 08-09 which arrived in August of 2009 been issued in a timely fashion.

Actual revenue, therefore, appears to be slightly higher than what was budgeted, but in actuality an "on-behalf" payment audit entry increased revenue at nearly the same amount as the missing State payments. Actual expenditures appear to be approximately \$185,000 less than anticipated, but when the "on-behalf" entry increase from budget is removed, actual expenditures paid by the District would be \$0.7 million under the budgeted expenditure amount.

Actual expenditures that were of significant variance were Instruction – (\$16.1 million) and Payments to other Governments/Other \$1.7 million. Included in the \$16.1 million is \$2.1 million for the accounting entry for "on-behalf" payment which has no "real" dollar affect on the analysis on either the revenue or expense side.

Salaries, supplies, and purchased services were all under budget. When the "on-behalf" entry is removed, benefits approximate budget, and Special Education Tuition came in over budgeted amounts.

Capital Assets and Debt Administration

Capital assets

By the end of 2009, the District had compiled a total investment of \$42.4 million (\$24.7 million net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.2 million. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

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

	<u>2008</u>	<u>2009</u>
Land	\$ 0.8	\$ 0.8
Land Improvements	1.5	1.4
Building and Improvements	22.0	21.9
Equipment	<u>0.5</u>	<u>0.6</u>
Total	<u>\$ 24.8</u>	<u>\$ 24.7</u>

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2009

Long-term debt

The District retired \$15.0 million in bonds in 2009. Capital leases were reduced by \$0.1 million. At the end of fiscal 2009, the District had a debt margin of \$71.1 million. More detailed information on long-term debt can be found in Note 8 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)		
	<u>2008</u>	<u>2009</u>
General Obligation Bonds	\$ 22.7	\$ 20.9
Capital Leases and Other	<u>0.2</u>	<u>0.3</u>
Total	<u>\$ 22.9</u>	<u>\$ 21.2</u>

Factors Bearing on the District's Future

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

As the CPI rate of 0.01 affects our operations in the 2009-2010 school year and beyond, we are taking measures to secure cost savings and containment. We are beginning 5 year projections to forecast our financial future. We have begun an energy committee which will review savings measures to implement to contain consumption of energy and resources. The projected 2009-2010 budget is complete and is balanced. The mandate from the Board of Education has been to maintain a balanced budget into the future.

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:

Candace Drury, Director of Business Services
Community High School District No. 94
326 Joliet Road
West Chicago, Illinois 60185

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

JUNE 30, 2009

	GOVERNMENTAL ACTIVITIES
<hr/>	
Assets	
Cash and investments	\$ 24,472,774
Deferred charges	140,473
Capital assets:	
Land	789,423
Depreciable buildings, property and equipment, net	<u>23,891,430</u>
Total assets	<u>49,294,100</u>
Liabilities	
Payroll deductions payable	25,016
Long-term liabilities:	
Other long-term liabilities - due within one year	2,075,402
Other long-term liabilities - due after one year	<u>19,125,431</u>
Total liabilities	<u>21,225,849</u>
Net assets	
Invested in capital assets, net of related debt	3,620,493
Restricted for:	
Tort immunity	163,786
Retirement benefits	386,984
Debt service	3,522,384
Capital projects	6,449,072
Unrestricted	<u>13,925,532</u>
Total net assets	<u>\$ 28,068,251</u>

See Notes to Basic Financial Statements

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS FOR THE YEAR ENDED JUNE 30, 2009

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND
				GOVERNMENTAL
				CHANGES IN NET ASSETS
				ACTIVITIES
Governmental activities				
Instruction:				
Regular programs	\$ 8,624,758	\$ 764,116	\$ 577,847	\$ (7,282,795)
Special programs	4,218,494	-	1,464,948	(2,753,546)
Other instructional programs	3,120,263	103,065	382,916	(2,634,282)
State retirement contributions	2,112,065	-	2,112,065	-
Support Services:				
Pupils	1,444,656	-	6,206	(1,438,450)
Instructional staff	879,937	-	53,015	(826,922)
General administration	1,076,151	-	-	(1,076,151)
School administration	1,199,738	-	-	(1,199,738)
Business	1,343,145	631,603	88,614	(622,928)
Transportation	1,116,085	720	302,037	(813,328)
Operations and maintenance	2,796,415	75,185	-	(2,721,230)
Central	276,008	-	-	(276,008)
Community services	29,197	-	-	(29,197)
Payments to other districts and gov't units - excluding special education	667,422	-	-	(667,422)
Interest and fees	1,123,295	-	-	(1,123,295)
Total governmental activities	\$ 30,027,629	\$ 1,574,689	\$ 4,987,648	(23,465,292)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	15,240,615
Real estate taxes, levied for specific purposes	3,802,989
Real estate taxes, levied for debt service	2,973,782
Personal property replacement taxes	1,043,915
State aid-formula grants	752,024
Investment income	891,376
Miscellaneous	35,645

Total general revenues 24,740,346

Change in net assets 1,275,054

Net assets, beginning of year, restated 26,793,197

Net assets, end of year \$ 28,068,251

See Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR JUNE 30, 2008

	GENERAL (EDUCATIONAL) FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Assets				
Cash and investments	\$ 10,544,426	\$ 163,786	\$ 1,389,734	\$ 66,920
Loan to operations and maintenance fund	-	-	-	-
Other current assets	-	-	-	-
Total assets	<u>\$ 10,544,426</u>	<u>\$ 163,786</u>	<u>\$ 1,389,734</u>	<u>\$ 66,920</u>
Liabilities and fund balance				
Payroll deductions payable	\$ 25,016	\$ -	\$ -	\$ -
Loan from capital projects fund	-	-	110,055	-
Total liabilities	<u>25,016</u>	<u>-</u>	<u>110,055</u>	<u>-</u>
Fund balance				
Reserved fund balance:				
Reserved for tort immunity	-	-	-	-
Unreserved fund balance:				
Undesignated	<u>10,519,410</u>	<u>163,786</u>	<u>1,279,679</u>	<u>66,920</u>
Total fund balance	<u>10,519,410</u>	<u>163,786</u>	<u>1,279,679</u>	<u>66,920</u>
Total liabilities and fund balance	<u>\$ 10,544,426</u>	<u>\$ 163,786</u>	<u>\$ 1,389,734</u>	<u>\$ 66,920</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
				2009	2008
\$ 386,984	\$ 2,059,523	\$ 3,522,384	\$ 6,339,017	\$ 24,472,774	\$ 24,860,812
-	-	-	110,055	110,055	128,982
-	-	-	-	-	4,599
<u>\$ 386,984</u>	<u>\$ 2,059,523</u>	<u>\$ 3,522,384</u>	<u>\$ 6,449,072</u>	<u>\$ 24,582,829</u>	<u>\$ 24,994,393</u>
\$ -	\$ -	\$ -	\$ -	\$ 25,016	\$ 33,948
-	-	-	-	110,055	128,982
-	-	-	-	135,071	162,930
-	-	-	-	-	161,327
<u>386,984</u>	<u>2,059,523</u>	<u>3,522,384</u>	<u>6,449,072</u>	<u>24,447,758</u>	<u>24,670,136</u>
<u>386,984</u>	<u>2,059,523</u>	<u>3,522,384</u>	<u>6,449,072</u>	<u>24,447,758</u>	<u>24,831,463</u>
<u>\$ 386,984</u>	<u>\$ 2,059,523</u>	<u>\$ 3,522,384</u>	<u>\$ 6,449,072</u>	<u>\$ 24,582,829</u>	<u>\$ 24,994,393</u>

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

JUNE 30, 2009

Total fund balances - governmental funds - Modified Cash Basis		\$ 24,447,758
Amounts reported for governmental activities in the Statement of Net Assets - Modified Cash Basis are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Assets - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet - Modified Cash Basis.		24,680,853
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the Statement of Net Assets - Modified Cash Basis.		
Bonds payable	\$ (20,905,280)	
Deferred charge	140,473	
Capital lease	<u>(295,553)</u>	
		<u>(21,060,360)</u>
Net assets of governmental activities - Modified Cash Basis		<u>\$ 28,068,251</u>

See Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2008

	GENERAL (EDUCATIONAL) FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Revenues				
Property taxes	\$ 15,238,038	\$ 205,736	\$ 2,422,653	\$ 584,876
Corporate personal property replacement taxes	998,863	-	-	-
State aid	4,096,285	-	-	302,037
Federal aid	1,341,350	-	-	-
Investment income	255,546	9,278	34,823	14,062
Other	1,534,221	24	77,458	788
Total revenues	<u>23,464,303</u>	<u>215,038</u>	<u>2,534,934</u>	<u>901,763</u>
Expenditures				
Current:				
Instruction:				
Regular programs	8,074,315	-	-	-
Special programs	2,856,617	-	-	-
Other instructional programs	2,966,430	-	-	-
State retirement contributions	2,112,065	-	-	-
Support Services:				
Pupils	1,353,714	-	-	-
Instructional staff	788,950	-	-	-
General administration	800,398	212,579	-	-
School administration	1,101,797	-	-	-
Business	1,012,329	-	130	-
Transportation	27,269	-	-	1,088,816
Operations and maintenance	48,543	-	2,596,664	-
Central	251,264	-	-	-
Other supporting services	-	-	-	-
Community services	17,023	-	-	-
Payments to other districts and gov't units	1,733,416	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	80,431	-	11,855	-
Total expenditures	<u>23,224,561</u>	<u>212,579</u>	<u>2,608,649</u>	<u>1,088,816</u>
Excess (deficiency) of revenues over expenditures	<u>239,742</u>	<u>2,459</u>	<u>(73,715)</u>	<u>(187,053)</u>
Other financing sources (uses)				
Transfers in	-	161,327	-	-
Transfers (out)	(161,327)	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Accrued interest on bonds sold	-	-	-	-
Capital lease proceeds	-	-	-	-
Other sources not classified elsewhere	-	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>(161,327)</u>	<u>161,327</u>	<u>-</u>	<u>-</u>
Net change in fund balance	78,415	163,786	(73,715)	(187,053)
Fund balance, beginning of year, restated	<u>10,440,995</u>	<u>-</u>	<u>1,353,394</u>	<u>253,973</u>
Fund balance, end of year	<u>\$ 10,519,410</u>	<u>\$ 163,786</u>	<u>\$ 1,279,679</u>	<u>\$ 66,920</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
				2009	2008
\$ 589,724	\$ -	\$ 2,973,782	\$ -	\$ 22,014,809	\$ 21,122,044
45,052	-	-	-	1,043,915	1,190,795
-	-	-	-	4,398,322	4,228,444
-	-	-	-	1,341,350	986,034
9,437	23,067	92,396	452,767	891,376	1,083,362
65	-	355	-	1,612,911	1,575,074
644,278	23,067	3,066,533	452,767	31,302,683	30,185,753
118,541	-	-	-	8,192,856	8,184,014
88,930	-	-	-	2,945,547	2,477,676
64,799	-	-	-	3,031,229	2,967,669
-	-	-	-	2,112,065	1,617,675
29,785	-	-	-	1,383,499	1,230,710
54,466	-	-	-	843,416	841,868
24,316	-	-	-	1,037,293	679,744
49,246	-	-	-	1,151,043	1,077,949
26,343	-	-	-	1,038,802	912,108
-	-	-	-	1,116,085	1,031,825
142,382	-	-	8,336	2,795,925	2,768,601
24,744	-	-	-	276,008	291,433
-	-	-	-	-	312,879
-	-	-	-	17,023	14,501
-	-	-	-	1,733,416	1,628,870
-	-	2,123,220	-	2,123,220	1,660,005
-	-	1,236,100	-	1,236,100	1,419,554
-	-	-	947,430	1,039,716	547,524
623,552	-	3,359,320	955,766	32,073,243	29,664,605
20,726	23,067	(292,787)	(502,999)	(770,560)	521,148
-	-	160,922	-	322,249	-
-	-	-	(160,922)	(322,249)	-
-	-	13,115,000	-	13,115,000	-
-	-	515,445	-	515,445	-
-	-	42,719	-	42,719	-
-	-	-	199,243	199,243	-
-	-	-	-	-	220,552
-	-	(13,485,552)	-	(13,485,552)	(21,018)
-	-	348,534	38,321	386,855	199,534
20,726	23,067	55,747	(464,678)	(383,705)	720,682
366,258	2,036,456	3,466,637	6,913,750	24,831,463	24,110,781
\$ 386,984	\$ 2,059,523	\$ 3,522,384	\$ 6,449,072	\$ 24,447,758	\$ 24,831,463

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2009

Net change in fund balances - total governmental funds - Modified Cash Basis	\$ (383,705)
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period.	(190,411)
The principal repayments of long-term debt (bonds, capital leases, etc.) consume current financial resources to the governmental funds. However, they have no effect on net assets. This is the amount by which principal repayments on long- term debt exceed current year borrowings.	1,863,977
Governmental funds report the effects of issuance costs, premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the amount of the current year, net effect of these differences.	<u>(14,807)</u>
Change in net assets of governmental activities - Modified Cash Basis	<u>\$ 1,275,054</u>

See Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS
JUNE 30, 2009

	<u>AGENCY</u> <u>STUDENT</u> <u>ACTIVITY</u> <u>FUND</u>
<hr/>	
Assets	
Cash and investments	\$ 191,645
Total assets	<u>\$ 191,645</u>
Liabilities	
Due to student groups	\$ 191,645
Total liabilities	<u>\$ 191,645</u>

See Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community High School District No. 94 (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 modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

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

Basis of Presentation

Government-wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct cash disbursements of a given function are offset by program receipts. Direct cash disbursement are those that are clearly identifiable with a specific function. Program receipts 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 receipts are reported instead as general receipts.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2009

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, liabilities, net assets, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

General Fund - (Educational 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 to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Tort Immunity and Judgment Fund - accounts for all revenue and expenditures made for tort activity. Revenue is derived primarily from local property taxes.

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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

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

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.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General (Educational) Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General (Educational) Fund or it may be partially abated to the General (Educational) Fund, Special Revenue Funds, Debt Service Funds or the Fire Prevention and Life Safety Fund.

Debt Service Fund - accounts for the accumulation of resources 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.

Capital Project Fund - accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

Receivables and Payables

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2009

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2008 levy resolution was approved during the December 16, 2008 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2008 and 2007 tax levies were 4.1% and 2.5%, respectively.

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

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress 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 \$500 and an estimated useful life of 1 year or more. 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. In 2007, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	50
Land Improvements	30
Vehicles	8
Equipment	5 - 20

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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Equity Classifications

Equity is classified as net assets and displayed in three components:

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

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

Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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 as they are needed.

Reserved Fund Balances

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

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, 2008, from which such summarized information was derived. Certain items in the summarized comparative information have been reclassified to conform to the current year presentation.

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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**Excess of Expenditures over Budget**

For the year ended June 30, 2009, expenditures exceeded budget in the Operations and Maintenance Fund, Transportation Fund, Debt Service Fund, and Capital Projects Fund by \$66,360, \$5,576, \$348,534, and \$24,836, respectively. These excesses were funded by available fund balances.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

For the year ended June 30, 2009, the District has implemented GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits other than Pensions.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 24,472,774	\$ 191,645	\$ 24,664,419
Total	<u>\$ 24,472,774</u>	<u>\$ 191,645</u>	<u>\$ 24,664,419</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand and 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit, as follows:

	<i>Cash and investments</i>
Cash on hand	\$ 125
Deposits with financial institutions	14,384,062
Other investments	<u>10,280,232</u>
Total	<u>\$ 24,664,419</u>

At year end, the District had the following investments:

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturity</i>	<i>% of Portfolio</i>	<i>Interest Rate</i>
Illinois School District Liquid Asset Fund				
Plus	\$ 4,969,644	on demand	48.34 %	variable
Illinois Institutional Investors' Fund	<u>5,310,588</u>	on demand	<u>51.66 %</u>	variable
Total	<u>\$ 10,280,232</u>		<u>100.00 %</u>	

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have 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 the objectives of the District's investment activities to be meeting the school district's need for safety, liquidity, rate of return, and diversification, and its general performance. Maturity information on other investments is shown in the table above.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Institutional Investors Fund (IIIT) are not-for-profit investment trusts formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither are registered with the SEC as an investment company. Investments are each rated AAAM and are valued at share price, which is the price for which the investment could be sold.

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, 2009, the bank balance of the District's deposit with financial institutions totaled \$1,015,710 all of which was fully collateralized or insured.

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

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

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

NOTE 5 - INTERFUND TRANSFERS

Also during the year, the Board of Education transferred \$161,327 of fund balance in the General (Educational) Fund to establish the Tort Immunity Fund, and \$160,922 from the Capital Projects Fund to the Debt Service Fund for payment of capital lease obligations as required under the Illinois Program Accounting Manual.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2009, 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	\$ 789,423	\$ -	\$ -	\$ 789,423
Total capital assets not being depreciated	789,423	-	-	789,423
<u>Capital assets being depreciated:</u>				
Land improvements	2,900,109	-	-	2,900,109
Buildings	34,320,959	592,395	-	34,913,354
Equipment	3,377,048	434,567	-	3,811,615
Total capital assets being depreciated	40,598,116	1,026,962	-	41,625,078
<u>Less Accumulated Depreciation for:</u>				
Land improvements	1,374,368	145,130	-	1,519,498
Buildings	12,349,718	682,503	-	13,032,221
Equipment	2,792,189	389,740	-	3,181,929
Total accumulated depreciation	16,516,275	1,217,373	-	17,733,648
Net capital assets being depreciated	24,081,841	(190,411)	-	23,891,430
Net governmental activities capital assets	\$ 24,871,264	\$ (190,411)	\$ -	\$ 24,680,853

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 426,081
Special programs	206,953
Other instructional programs	85,216
Pupils	60,869
Instructional staff	36,521
General administration	36,521
School administration	48,695
Business	279,996
Food services	24,347
Community services	12,174
Total depreciation expense - governmental activities	\$ 1,217,373

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 7 - OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$54,181 for the year ended June 30, 2009. At June 30, 2009, future minimum lease payments for these leases are as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2010		\$ 15,629
Total		<u>\$ 15,629</u>

NOTE 8 - 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, 2009:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 22,665,000	\$ 13,115,000	\$ 15,030,000	\$ 20,750,000	\$ 1,930,000
Deferred refunding	-	(430,552)	(86,111)	(344,441)	-
Unamortized premium	-	515,445	15,724	499,721	-
Total bonds payable	<u>22,665,000</u>	<u>13,199,893</u>	<u>14,959,613</u>	<u>20,905,280</u>	<u>1,930,000</u>
Capital leases	<u>244,530</u>	<u>199,243</u>	<u>148,220</u>	<u>295,553</u>	<u>145,402</u>
Total long-term liabilities - governmental activities	<u>\$ 22,909,530</u>	<u>\$ 13,399,136</u>	<u>\$ 15,107,833</u>	<u>\$ 21,200,833</u>	<u>\$ 2,075,402</u>

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:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Series 1997 General Obligation Bonds dated November 15, 1997 are due in annual installments through November 1, 2012	5.15-7.25%	\$ 29,800,000	\$ 22,665,000	\$ 7,955,000
Series 2008 Refunding Bonds dated August 1, 2008 are due in annual installments through November 1, 2017	3.75-5.00%	<u>13,115,000</u>	<u>13,115,000</u>	<u>12,795,000</u>
Total		<u>\$ 42,915,000</u>	<u>\$ 35,780,000</u>	<u>\$ 20,750,000</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)

During the year, the District issued \$13,115,000 in Refunding Bonds with an average interest rate of 4.13% to advance refund \$13,055,000 of outstanding 1997 Series bonds with an average interest rate of 6.30%. The net proceeds of \$13,485,552 (after payment of \$144,893 in underwriting fees, insurance, and other insurance costs) 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 1997 Series bonds. As a result, the 1997 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Assets.

The District advance refunded the 1997 Series bonds to reduce its total debt service payments over the next 9 years by \$2,876,258. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,011,374.

As previously mentioned, the District defeased certain general obligation and other bonds during 2009 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, 2009, \$13,055,000 of bonds outstanding are considered defeased.

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2010	\$ 1,930,000	\$ 1,038,931	\$ 2,968,931
2011	2,015,000	901,497	2,916,497
2012	2,155,000	756,316	2,911,316
2013	2,355,000	599,866	2,954,866
2014	2,265,000	473,200	2,738,200
2015 - 2018	<u>10,030,000</u>	<u>916,850</u>	<u>10,946,850</u>
Total	<u>\$ 20,750,000</u>	<u>\$ 4,686,660</u>	<u>\$ 25,436,660</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2009, the statutory debt limit for the District was \$92,180,309, providing a debt margin of \$71,134,756. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2009, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)

Capital Leases. The District has entered into lease agreements as lessee for financing the acquisition of technology equipment. 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, 2009, \$597,941 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009, are as follows:

	<i>Amount</i>
2010	\$ 160,922
2011	106,758
2012	53,594
Total minimum lease payments	321,274
Less: amount representing interest	(25,721)
Present value of minimum lease payments	<u>\$ 295,553</u>

NOTE 9 - 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. The District has purchased insurance from private insurance companies for general liability, workers' compensation and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

The District is also self-insured for unemployment compensation. A third party administrator administers the plan for a fixed fee. Payments are made to the third party administrator based on actual claims filed and approved.

NOTE 10 - JOINT AGREEMENTS

The District is a member of S.A.S.E.D (School Association for Special Education in DuPage County), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

The percentage of employer required contributions in the future will be determined by the director of Healthcare and Family Services and will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.84 percent of pay during the year ended June 30, 2009. State of Illinois contributions were \$101,394, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the year ended June 30, 2008 were also 0.84 percent of pay. They were 0.80 percent for the year ended June 30, 2007. State contributions on behalf of District employees were \$97,408 and \$89,560, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63 percent during the years ended June 30, 2009 and June 30, 2008. For the year ended, June 30, 2007, the rate was 0.60 percent. For the year ended June 30, 2009, the District paid \$76,046 to the THIS Fund. For the years ended June 30, 2008 and 2007, the District paid \$73,056 and \$67,170 to the THIS Fund, respectively, which was 100 percent of the required contribution.

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

NOTE 12 - 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

TRS members include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2008, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2009, included \$12,070,781 reported as creditable earnings to TRS. The active member contribution rate was also 9.4 percent for the years ended June 30, 2008 and 2007.

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, 2009, State of Illinois contributions were based on 17.08 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,010,671 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2008 and 2007, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 13.11 percent (\$1,520,267) and 9.78 percent (\$1,094,871), respectively. The state contributions to TRS for the years ended June 30, 2009 and June 30, 2008 were based on an actuarial formula. The state contribution for the years ended June 30, 2007 was based on dollar amounts specified by the statute and were not actuarially determined.

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

2.2 Formula Contributions. For the years ended June 30, 2009, 2008 and 2007, 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 \$70,011, \$67,258 and \$64,931, respectively. This contribution was 100 percent of the required contributions.

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, 2009, the employer pension contribution was 17.08 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2008 and 2007, the employer pension contribution was 13.11 and 9.78 percent, respectively, of salaries paid from those funds. For the year ended June 30, 2009, salaries totaling \$298,703 were paid from federal and special trust funds that required employer contributions of \$51,018, which was equal to the District's actual contribution. For the years ended June 30, 2008 and 2007, required District contributions were \$34,059 and \$31,554, respectively. This contribution was equal to the District's actual contributions.

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, 2008. The report for the year ended June 30, 2009, is expected to be available in late 2009. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at www.trs.illinois.gov.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2008, based on the 2006 valuation, was 8.21 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2008 was 24 years.

For December 31, 2008, December 31, 2007 and December 31, 2006 the District's annual pension cost of \$238,967, \$252,406 and \$249,470, respectively, was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2006, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. The assumptions used for the 2008 actuarial valuation were based on the 2002-2004 experience study. However, the 2008 actuarial valuation information, shown as RSI following the notes to the financial statements, is based on the 2005-2007 experience study.

As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 80.92 percent funded. The actuarial accrued liability for benefits was \$7,391,350 and the actuarial value of assets was \$5,980,732 resulting in an underfunded actuarial accrued liability (UAAL) of \$1,410,618. The covered payroll (annual payroll of active employees covered by the plan) was \$2,910,679 and the ratio of the UAAL to the covered payroll was 48.46 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 13 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowance, if any, would be immaterial.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE 14 - RESTATEMENT

During the fiscal year, the District completed an appraisal of all District capital assets. The appraisal report's value of the District's capital assets was materially different from the amount stated in the prior year's report therefore, a restatement is necessary for proper presentation of the District's capital assets. The effect of the above restatement for 2008 is a net decrease in the value of capital asset by \$213,808 and a decrease in net assets by the same amount.

Net assets as previously reported, June 30, 2008	\$ 27,007,005
Adjustment to capital assets	<u>(213,808)</u>
Net Assets as restated, June 30, 2008	<u>\$ 26,793,197</u>

In addition, the District completed an analysis of its Capital Projects Fund, which contains the proceeds from the sale of land in 2005. The District determined that prior period adjustments were necessary to properly record certain transactions related to the interfund loan established in 2006 from the Capital Projects Fund to the Operations and Maintenance Fund. The effect of the above restatement for 2008 is a net increase to fund balance in the Operations and Maintenance Fund and a corresponding decrease in the Capital Projects Fund by the same amount. The related effects on cash and the interfund loan balances are described below:

	<i>Operations and Maintenance</i>	<i>Capital Projects</i>
Fund balance as previously reported, June 30, 2008	\$ 1,295,903	\$ 6,971,241
Cash	186,474	(186,474)
Adjustment to due to/due from	<u>(128,983)</u>	<u>128,983</u>
Fund balance as restated, June 30, 2008	<u>\$ 1,353,394</u>	<u>\$ 6,913,750</u>

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
JUNE 30, 2009

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$ 238,967	100%	\$ -
12/31/07	252,406	100%	-
12/31/06	249,470	100%	-
12/31/05	223,805	100%	-
12/31/04	174,417	100%	-
12/31/03	128,841	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)
12/31/08	\$ 5,980,732	\$ 7,391,350	\$ 1,410,618	80.92%	\$ 2,910,679	48.46%
12/31/07	6,896,259	6,937,095	40,836	99.41%	2,891,254	1.41%
12/31/06	6,064,685	6,008,130	(56,555)	100.94%	2,841,342	0.00%
12/31/05	5,292,476	5,412,839	120,363	97.78%	2,790,589	4.31%
12/31/04	5,120,878	5,153,918	33,040	99.36%	2,650,720	1.25%
12/31/03	4,772,699	4,475,701	(296,998)	106.64%	2,482,495	0.00%

Digest of Changes

Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ -	\$ 15,077,697	\$ 15,045,312	\$ (32,385)	\$ 14,314,736
Tort immunity levy	-	-	-	-	206,284
Leasing levy	15,077,697	-	-	-	-
Special education levy	196,960	196,960	192,726	(4,234)	185,427
Mobile home privilege tax	1,900	1,900	1,783	(117)	1,823
Corporate personal property replacement taxes	975,000	975,000	998,863	23,863	1,138,464
Regular tuition from pupils or parents (in state)	-	-	526	526	-
Summer school - tuition from pupils or parents (in state)	94,000	94,000	102,765	8,765	48,085
Summer school - tuition from other sources (in state)	6,000	6,000	-	(6,000)	7,636
CTE - Tuition from other LEA's (in state)	-	-	-	-	12,000
Investment income	360,000	360,000	255,546	(104,454)	512,689
Sales to pupils - a la carte	686,000	686,000	628,540	(57,460)	513,284
Sales to pupils - other	14,000	14,000	3,056	(10,944)	9,171
Sales to adults	-	-	7	7	6,200
Admissions - athletic	37,000	37,000	31,127	(5,873)	31,328
Admissions - other	7,500	7,500	9,154	1,654	8,515
Fees	180,650	180,650	144,651	(35,999)	130,259
Book store sales	25,048	25,048	25,184	136	21,234
Other pupil activity revenue	65,000	65,000	64,734	(266)	62,787
Rentals - regular textbook	383,775	383,775	341,715	(42,060)	336,546
Other - textbooks	-	-	-	-	(1,646)
Contributions and donations from private sources	-	-	-	-	9,905
Refund of prior years' expenditures	-	-	107	107	5
Proceed's from vendor contracts	-	42,000	33,630	(8,370)	-
Sale of vocational projects	-	-	300	300	750
Other	<u>167,350</u>	<u>125,350</u>	<u>146,942</u>	<u>21,592</u>	<u>234,121</u>
Total local sources	<u>18,277,880</u>	<u>18,277,880</u>	<u>18,026,668</u>	<u>(251,212)</u>	<u>17,789,603</u>
Flow-through revenue from one LEA to another LEA					
Flow-through revenue from state sources	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>
Total flow-through	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2008 ACTUAL
State sources					
General state aid	\$ 1,170,000	\$ 1,170,000	\$ 752,024	\$ (417,976)	\$ 1,097,669
Other unrestricted grants-in-aid from state source	-	-	9,119	9,119	-
Special education - private facility tuition	113,000	113,000	54,736	(58,264)	41,690
Special education - extraordinary	300,000	300,000	277,123	(22,877)	200,490
Special education - personnel	315,000	315,000	253,347	(61,653)	235,812
Special education - summer school	900	900	2,541	1,641	1,309
CTE - Secondary program improvement	41,636	41,636	41,601	(35)	41,885
Bilingual education - downstate - TPI	-	-	40,229	40,229	89,789
Bilingual education - downstate - TBE	134,522	134,522	-	(134,522)	-
State free lunch & breakfast	1,000	1,000	3,902	2,902	1,622
Driver education	63,000	63,000	56,839	(6,161)	66,969
Adult education from Illinois community college board	139,000	139,000	97,747	(41,253)	93,490
Adult education - other	-	-	34,233	34,233	42,555
School safety & educational improvement block grant	72,600	72,600	72,317	(283)	72,692
State charter schools	1,550	1,550	-	(1,550)	-
Other restricted revenue from state sources	-	-	288,462	288,462	376,165
On behalf payment to TRS from the state	1,439,000	1,439,000	2,112,065	673,065	1,617,675
Total state sources	3,791,208	3,791,208	4,096,285	305,077	3,979,812
Federal sources					
Title V - Innovation and flexibility formula	-	-	-	-	3,645
Special milk program	4,000	4,000	12,395	8,395	6,057
Title I - Low income	197,691	197,691	199,076	1,385	175,225
Title IV - Safe & drug free schools - formula	6,175	6,175	6,206	31	7,163
Federal - special education - IDEA - flow-through/low incident	331,682	331,682	341,617	9,935	326,563
Federal - special education - IDEA - room & board	34,000	34,000	112,734	78,734	53,213
CTE - Perkins - Title III E - tech. prep.	30,042	30,042	30,296	254	34,928
Federal - adult education	111,000	111,000	81,962	(29,038)	109,233
General state aid - education stabilization	-	-	221,692	221,692	-

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Title III - English language acquisition	\$ 18,500	\$ 18,500	\$ 56,848	\$ 38,348	\$ -
Title II - Teacher quality	53,015	53,015	53,015	-	53,012
Medicaid matching funds - administrative outreach	1,875	1,875	132,304	130,429	117,437
Medicaid matching funds - fee-for-service program	237,000	237,000	91,470	(145,530)	42,783
Other restricted revenue from federal sources	15,075	15,075	1,735	(13,340)	5,339
Total federal sources	1,040,055	1,040,055	1,341,350	301,295	934,598
Total revenues	23,409,143	23,409,143	23,464,303	55,160	22,704,013
Expenditures					
Instruction					
Regular programs					
Salaries	6,467,059	6,467,059	6,005,176	461,883	5,981,359
Employee benefits	1,552,172	1,587,294	1,465,008	122,286	1,496,972
On-behalf payments to TRS from the state	1,439,000	1,439,000	2,112,065	(673,065)	1,617,675
Purchased services	339,915	339,915	361,996	(22,081)	324,751
Supplies and materials	256,926	256,926	226,019	30,907	254,544
Capital outlay	800	800	7,727	(6,927)	16,114
Other objects	17,400	17,400	16,116	1,284	14,870
Total	10,073,272	10,108,394	10,194,107	(85,713)	9,706,285
Special education programs					
Salaries	1,953,664	1,953,664	1,862,941	90,723	1,517,155
Employee benefits	576,286	576,286	486,782	89,504	420,237
Purchased services	608,977	608,977	491,022	117,955	448,318
Supplies and materials	14,485	14,485	14,939	(454)	6,557
Capital outlay	700	700	28,803	(28,103)	1,546
Other objects	950	950	933	17	190
Total	3,155,062	3,155,062	2,885,420	269,642	2,394,003
Adult/continuing education programs					
Salaries	100,300	100,300	83,492	16,808	77,959
Employee benefits	9,850	9,850	7,673	2,177	6,319
Supplies and materials	50,066	50,066	23,047	27,019	27,941
Capital outlay	-	-	3,818	(3,818)	18,969
Total	160,216	160,216	118,030	42,186	131,188

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
CTE programs					
Salaries	\$ 786,286	\$ 786,286	\$ 764,289	\$ 21,997	\$ 748,756
Employee benefits	171,702	171,702	182,532	(10,830)	144,730
Purchased services	7,200	7,200	6,713	487	6,757
Supplies and materials	60,490	60,490	55,504	4,986	43,742
Capital outlay	31,896	31,896	31,839	57	29,262
Other objects	100	100	100	-	100
Total	<u>1,057,674</u>	<u>1,057,674</u>	<u>1,040,977</u>	<u>16,697</u>	<u>973,347</u>
Interscholastic programs					
Salaries	804,751	804,751	778,519	26,232	781,826
Employee benefits	50,231	50,231	56,624	(6,393)	43,009
Purchased services	151,350	151,350	156,864	(5,514)	145,640
Supplies and materials	59,170	59,170	51,292	7,878	55,608
Capital outlay	-	-	-	-	11,531
Other objects	23,250	23,250	26,818	(3,568)	21,250
Total	<u>1,088,752</u>	<u>1,088,752</u>	<u>1,070,117</u>	<u>18,635</u>	<u>1,058,864</u>
Summer school programs					
Salaries	94,923	94,923	94,407	516	81,071
Purchased services	3,400	3,400	3,487	(87)	1,200
Supplies and materials	6,500	6,500	5,441	1,059	4,954
Total	<u>104,823</u>	<u>104,823</u>	<u>103,335</u>	<u>1,488</u>	<u>87,225</u>
Bilingual programs					
Salaries	563,142	563,142	612,375	(49,233)	532,931
Employee benefits	111,467	111,467	49,153	62,314	171,917
Purchased services	1,000	1,000	1,020	(20)	7,994
Supplies and materials	5,310	5,310	7,080	(1,770)	7,020
Total	<u>680,919</u>	<u>680,919</u>	<u>669,628</u>	<u>11,291</u>	<u>719,862</u>
Total instruction	<u>16,320,718</u>	<u>16,355,840</u>	<u>16,081,614</u>	<u>274,226</u>	<u>15,070,774</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	236,375	236,375	244,055	(7,680)	230,367
Employee benefits	67,993	67,993	61,660	6,333	60,790
Purchased services	70,000	70,000	68,832	1,168	70,625
Supplies and materials	84	84	-	84	84
Capital outlay	-	-	199	(199)	-
Other objects	-	-	100	(100)	-
Total	<u>374,452</u>	<u>374,452</u>	<u>374,846</u>	<u>(394)</u>	<u>361,866</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services					
Salaries	\$ 569,680	\$ 569,680	\$ 574,954	\$ (5,274)	\$ 552,582
Employee benefits	148,832	148,832	150,801	(1,969)	131,011
Purchased services	935	935	749	186	4,220
Supplies and materials	16,400	16,400	15,657	743	14,688
Capital outlay	-	-	5,619	(5,619)	(124)
Other objects	-	-	75	(75)	96
Total	<u>735,847</u>	<u>735,847</u>	<u>747,855</u>	<u>(12,008)</u>	<u>702,473</u>
Health services					
Salaries	98,268	98,268	97,258	1,010	92,977
Employee benefits	50,283	50,283	50,283	-	47,213
Purchased services	12,500	12,500	6,336	6,164	5,986
Supplies and materials	6,350	6,350	4,868	1,482	3,160
Capital outlay	-	-	89	(89)	-
Total	<u>167,401</u>	<u>167,401</u>	<u>158,834</u>	<u>8,567</u>	<u>149,336</u>
Psychological services					
Salaries	52,752	52,752	42,585	10,167	-
Employee benefits	24,177	24,177	24,177	-	(12,951)
Purchased services	11,175	11,175	5,725	5,450	8,935
Supplies and materials	<u>525</u>	<u>525</u>	<u>4,399</u>	<u>(3,874)</u>	<u>455</u>
Total	<u>88,629</u>	<u>88,629</u>	<u>76,886</u>	<u>11,743</u>	<u>(3,561)</u>
Speech pathology and audiology services					
Supplies and materials	-	-	1,200	(1,200)	-
Total	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>(1,200)</u>	<u>-</u>
Total pupils	<u>1,366,329</u>	<u>1,366,329</u>	<u>1,359,621</u>	<u>6,708</u>	<u>1,210,114</u>
Instructional staff					
Improvement of instructional services					
Salaries	64,796	64,796	46,572	18,224	57,963
Employee benefits	6,737	6,737	5,095	1,642	7,065
Purchased services	43,705	43,705	45,425	(1,720)	39,732
Supplies and materials	14,225	14,225	13,250	975	18,088
Other objects	<u>375</u>	<u>375</u>	<u>138</u>	<u>237</u>	<u>138</u>
Total	<u>129,838</u>	<u>129,838</u>	<u>110,480</u>	<u>19,358</u>	<u>122,986</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009					2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL	
Educational media services						
Salaries	\$ 463,958	\$ 463,958	\$ 459,510	\$ 4,448	\$ 440,472	
Employee benefits	93,318	93,318	95,205	(1,887)	88,114	
Purchased services	49,400	49,400	49,871	(471)	52,587	
Supplies and materials	62,285	62,285	55,889	6,396	60,809	
Capital outlay	-	-	-	-	180,097	
Other objects	90	90	90	-	889	
Total	669,051	669,051	660,565	8,486	822,968	
Assessment and testing						
Salaries	22,200	22,200	11,711	10,489	17,838	
Employee benefits	500	500	-	500	17	
Purchased services	2,000	2,000	1,801	199	-	
Supplies and materials	8,400	8,400	4,393	4,007	2,744	
Total	33,100	33,100	17,905	15,195	20,599	
Total instructional staff	831,989	831,989	788,950	43,039	966,553	
General administration						
Board of education services						
Salaries	25,176	25,176	10,911	14,265	31,153	
Employee benefits	1,600	1,600	-	1,600	-	
Purchased services	151,900	151,900	167,264	(15,364)	81,116	
Supplies and materials	4,800	4,800	7,677	(2,877)	4,525	
Capital outlay	-	-	558	(558)	-	
Other objects	14,600	14,600	17,795	(3,195)	14,237	
Total	198,076	198,076	204,205	(6,129)	131,031	
Executive administration services						
Salaries	244,402	244,402	245,023	(621)	235,132	
Employee benefits	47,863	37,650	66,387	(28,737)	35,233	
Purchased services	23,000	23,000	15,969	7,031	22,650	
Supplies and materials	4,800	4,800	3,479	1,321	4,632	
Other objects	3,200	3,200	6,057	(2,857)	3,120	
Total	323,265	313,052	336,915	(23,863)	300,767	

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area					
administration services					
Salaries	\$ 188,473	\$ 188,473	\$ 185,913	\$ 2,560	\$ 175,092
Employee benefits	58,477	42,100	65,883	(23,783)	40,638
Purchased services	9,350	9,350	6,555	2,795	7,316
Supplies and materials	1,820	1,820	951	869	1,320
Capital outlay	-	-	1,779	(1,779)	-
Other objects	450	450	534	(84)	379
Total	258,570	242,193	261,615	(19,422)	224,745
Total general administration	779,911	753,321	802,735	(49,414)	656,543
School administration					
Office of the principal services					
Salaries	805,777	805,777	818,882	(13,105)	788,161
Employee benefits	208,058	208,058	210,551	(2,493)	175,746
Purchased services	41,500	41,500	48,951	(7,451)	39,818
Supplies and materials	25,972	25,972	23,163	2,809	25,087
Other objects	500	500	250	250	249
Total	1,081,807	1,081,807	1,101,797	(19,990)	1,029,061
Total school administration	1,081,807	1,081,807	1,101,797	(19,990)	1,029,061
Business					
Direction of business support services					
Salaries	112,670	112,670	153,687	(41,017)	109,618
Employee benefits	25,667	17,135	37,006	(19,871)	16,248
Purchased services	2,200	2,200	712	1,488	2,155
Supplies and materials	900	900	1,776	(876)	507
Other objects	1,350	1,350	1,365	(15)	2,659
Total	142,787	134,255	194,546	(60,291)	131,187
Fiscal services					
Salaries	170,000	170,000	170,762	(762)	158,542
Employee benefits	65,954	65,954	65,654	300	38,663
Purchased services	800	800	807	(7)	737
Supplies and materials	750	750	475	275	632
Other objects	200	200	-	200	145
Total	237,704	237,704	237,698	6	198,719

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Operation and maintenance of plant services					
Salaries	\$ 11,300	\$ 11,300	\$ 11,681	\$ (381)	\$ 13,194
Employee benefits	1,880	1,880	2,025	(145)	2,141
Purchased services	11,824	11,824	24,959	(13,135)	232,325
Supplies and materials	-	-	240	(240)	-
Other objects	<u>9,632</u>	<u>9,632</u>	<u>9,638</u>	<u>(6)</u>	<u>9,658</u>
Total	<u>34,636</u>	<u>34,636</u>	<u>48,543</u>	<u>(13,907)</u>	<u>257,318</u>
Pupil transportation services					
Purchased services	37,695	37,695	26,468	11,227	456
Supplies and materials	-	-	801	(801)	-
Capital outlay	<u>18,275</u>	<u>18,275</u>	<u>-</u>	<u>18,275</u>	<u>-</u>
Total	<u>55,970</u>	<u>55,970</u>	<u>27,269</u>	<u>28,701</u>	<u>456</u>
Food services					
Purchased services	678,000	678,000	578,028	99,972	555,737
Supplies and materials	2,000	2,000	2,057	(57)	523
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,039</u>
Total	<u>680,000</u>	<u>680,000</u>	<u>580,085</u>	<u>99,915</u>	<u>558,299</u>
Total business	<u>1,151,097</u>	<u>1,142,565</u>	<u>1,088,141</u>	<u>54,424</u>	<u>1,145,979</u>
Central					
Information services					
Salaries	3,200	3,200	-	3,200	4,259
Employee benefits	300	300	-	300	48
Purchased services	<u>8,000</u>	<u>8,000</u>	<u>6,220</u>	<u>1,780</u>	<u>7,488</u>
Total	<u>11,500</u>	<u>11,500</u>	<u>6,220</u>	<u>5,280</u>	<u>11,795</u>
Data processing services					
Salaries	167,706	167,706	169,133	(1,427)	144,473
Employee benefits	25,445	25,445	25,329	116	33,227
Purchased services	25,300	25,300	25,177	123	32,088
Supplies and materials	24,870	24,870	23,913	957	45,972
Capital outlay	-	-	-	-	10,181
Other objects	<u>1,730</u>	<u>1,730</u>	<u>1,492</u>	<u>238</u>	<u>1,532</u>
Total	<u>245,051</u>	<u>245,051</u>	<u>245,044</u>	<u>7</u>	<u>267,473</u>
Total central	<u>256,551</u>	<u>256,551</u>	<u>251,264</u>	<u>5,287</u>	<u>279,268</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other supporting services					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 197,652
Employee benefits	-	-	-	-	115,227
Supplies and materials	<u>220</u>	<u>220</u>	<u>-</u>	<u>220</u>	<u>-</u>
Total	<u>220</u>	<u>220</u>	<u>-</u>	<u>220</u>	<u>312,879</u>
Total support services	<u>5,467,904</u>	<u>5,432,782</u>	<u>5,392,508</u>	<u>40,274</u>	<u>5,600,397</u>
Community services					
Salaries	5,758	5,758	4,638	1,120	1,289
Employee benefits	965	965	32	933	-
Purchased services	9,400	9,400	9,791	(391)	9,712
Supplies and materials	<u>3,100</u>	<u>3,100</u>	<u>2,562</u>	<u>538</u>	<u>3,500</u>
Total community services	<u>19,223</u>	<u>19,223</u>	<u>17,023</u>	<u>2,200</u>	<u>14,501</u>
Payments to other districts and governmental units					
Payments for regular programs					
Purchased services	-	-	20,000	(20,000)	2,664
Other objects	<u>300,000</u>	<u>300,000</u>	<u>9,730</u>	<u>290,270</u>	<u>-</u>
Total	<u>300,000</u>	<u>300,000</u>	<u>29,730</u>	<u>270,270</u>	<u>2,664</u>
Payments for Regular Programs - Tuition					
Other objects	<u>378,870</u>	<u>378,870</u>	<u>637,692</u>	<u>(258,822)</u>	<u>1,205,113</u>
Total	<u>378,870</u>	<u>378,870</u>	<u>637,692</u>	<u>(258,822)</u>	<u>1,205,113</u>
Payments for special education programs - tuition					
Other objects	<u>922,386</u>	<u>922,386</u>	<u>1,065,994</u>	<u>(143,608)</u>	<u>-</u>
Total	<u>922,386</u>	<u>922,386</u>	<u>1,065,994</u>	<u>(143,608)</u>	<u>-</u>
Payments for regular programs - transfers					
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>374,612</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>374,612</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Payments to other district & govt. units (out of state)					
Other objects	\$ -	\$ -	\$ -	\$ -	\$ 46,481
Total	-	-	-	-	46,481
Total payments to other districts and governmental units	1,601,256	1,601,256	1,733,416	(132,160)	1,628,870
Debt services					
Payments on long term debt					
Interest on long term debt	-	-	-	-	7,572
Principal payments on long term debt	-	-	-	-	100,005
Total	-	-	-	-	107,577
Total debt services	-	-	-	-	107,577
Total expenditures	23,409,101	23,409,101	23,224,561	184,540	22,422,119
Excess (deficiency) of revenues over expenditures	42	42	239,742	239,700	281,894
Other financing sources (uses)					
Other uses not classified elsewhere	-	-	(161,327)	(161,327)	199,534
Total other financing sources (uses)	-	-	(161,327)	(161,327)	199,534
Net change in fund balance	\$ 42	\$ 42	78,415	\$ 78,373	481,428
Fund balance, beginning of year			10,440,995		9,959,567
Fund balance, end of year			\$ 10,519,410		\$ 10,440,995

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

TORT IMMUNITY AND JUDGMENT FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Tort immunity levy	\$ 201,043	\$ 201,043	\$ 205,736	\$ 4,693	\$ -
Mobile home privilege tax	-	-	24	24	-
Investment income	3,000	3,000	9,278	6,278	-
Total local sources	204,043	204,043	215,038	10,995	-
State sources					
General state aid	15,000	15,000	-	(15,000)	-
Total state sources	15,000	15,000	-	(15,000)	-
Total revenues	219,043	219,043	215,038	(4,005)	-
Expenditures					
Support Services					
General administration					
Workers' compensation or workers' occupational disease act payments					
Purchased services	117,192	117,192	116,990	202	-
Total	117,192	117,192	116,990	202	-
Unemployment insurance payments					
Purchased services	5,000	5,000	-	5,000	-
Total	5,000	5,000	-	5,000	-
Insurance payments (regular or self- insurance)					
Purchased services	92,489	92,489	95,589	(3,100)	-
Total	92,489	92,489	95,589	(3,100)	-
Legal Services					
Total general administration	214,681	214,681	212,579	2,102	-
Total expenditures	214,681	214,681	212,579	2,102	-
Excess (deficiency) of revenues over expenditures	4,362	4,362	2,459	(1,903)	-

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**TORT IMMUNITY AND JUDGMENT FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2009****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009				2008 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Other sources not classified elsewhere	\$ -	\$ -	\$ 161,327	\$ 161,327	\$ -
Total other financing sources (uses)	-	-	161,327	161,327	-
Net change in fund balance	<u>\$ 4,362</u>	<u>\$ 4,362</u>	163,786	<u>\$ 159,424</u>	-
Fund balance, beginning of year			-		-
Fund balance, end of year			<u>\$ 163,786</u>		<u>\$ -</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 2,413,891	\$ 2,413,891	\$ 2,422,653	\$ 8,762	\$ 2,332,269
Mobile home privilege tax	500	500	282	(218)	294
Investment income	45,000	45,000	34,823	(10,177)	78,792
Rentals	63,000	63,000	75,185	12,185	68,251
Contributions and donations from private sources	40,000	40,000	1,908	(38,092)	72,688
Other	-	-	83	83	69
Total local sources	<u>2,562,391</u>	<u>2,562,391</u>	<u>2,534,934</u>	<u>(27,457)</u>	<u>2,552,363</u>
Total revenues	<u>2,562,391</u>	<u>2,562,391</u>	<u>2,534,934</u>	<u>(27,457)</u>	<u>2,552,363</u>
Expenditures					
Support services					
Business					
Direction of business support services					
Other objects	-	-	130	(130)	-
Total	<u>-</u>	<u>-</u>	<u>130</u>	<u>(130)</u>	<u>-</u>
Operation and maintenance of plant services					
Salaries	965,032	965,032	983,057	(18,025)	911,508
Employee benefits	252,107	252,107	252,157	(50)	240,404
Purchased services	234,550	234,550	249,927	(15,377)	201,090
Supplies and materials	1,072,200	1,072,200	1,111,523	(39,323)	1,017,273
Capital outlay	18,400	18,400	11,855	6,545	18,337
Other objects	-	-	-	-	25
Total	<u>2,542,289</u>	<u>2,542,289</u>	<u>2,608,519</u>	<u>(66,230)</u>	<u>2,388,637</u>
Total business	<u>2,542,289</u>	<u>2,542,289</u>	<u>2,608,649</u>	<u>(66,360)</u>	<u>2,388,637</u>
Total support services	<u>2,542,289</u>	<u>2,542,289</u>	<u>2,608,649</u>	<u>(66,360)</u>	<u>2,388,637</u>
Total expenditures	<u>2,542,289</u>	<u>2,542,289</u>	<u>2,608,649</u>	<u>(66,360)</u>	<u>2,388,637</u>
Excess (deficiency) of revenues over expenditures	<u>20,102</u>	<u>20,102</u>	<u>(73,715)</u>	<u>(93,817)</u>	<u>163,726</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)					
Other uses not classified elsewhere	\$ (19,400)	\$ (19,400)	\$ -	\$ 19,400	\$ (19,400)
Total other financing sources (uses)	(19,400)	(19,400)	-	19,400	(19,400)
Net change in fund balance	<u>\$ 702</u>	<u>\$ 702</u>	(73,715)	<u>\$ (74,417)</u>	144,326
Fund balance, beginning of year, restated			1,353,394		1,209,068
Fund balance, end of year			<u>\$ 1,279,679</u>		<u>\$ 1,353,394</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**TRANSPORTATION FUND**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 582,023	\$ 582,023	\$ 584,876	\$ 2,853	\$ 563,081
Mobile home privilege tax	50	50	68	18	71
Regular transportation fees from pupils or parents (in state)	1,500	1,500	720	(780)	1,259
Investment income	<u>12,000</u>	<u>12,000</u>	<u>14,062</u>	<u>2,062</u>	<u>26,591</u>
Total local sources	<u>595,573</u>	<u>595,573</u>	<u>599,726</u>	<u>4,153</u>	<u>591,002</u>
State sources					
Transportation - regular/vocational	80,000	80,000	64,126	(15,874)	55,131
Transportation - special education	<u>362,000</u>	<u>362,000</u>	<u>237,911</u>	<u>(124,089)</u>	<u>169,937</u>
Total state sources	<u>442,000</u>	<u>442,000</u>	<u>302,037</u>	<u>(139,963)</u>	<u>225,068</u>
Total revenues	<u>1,037,573</u>	<u>1,037,573</u>	<u>901,763</u>	<u>(135,810)</u>	<u>816,070</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Purchased services	1,073,240	1,073,240	1,088,751	(15,511)	1,031,369
Other objects	<u>-</u>	<u>-</u>	<u>65</u>	<u>(65)</u>	<u>-</u>
Total	<u>1,073,240</u>	<u>1,073,240</u>	<u>1,088,816</u>	<u>(15,576)</u>	<u>1,031,369</u>
Total business	<u>1,073,240</u>	<u>1,073,240</u>	<u>1,088,816</u>	<u>(15,576)</u>	<u>1,031,369</u>
Total support services	<u>1,073,240</u>	<u>1,073,240</u>	<u>1,088,816</u>	<u>(15,576)</u>	<u>1,031,369</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

TRANSPORTATION FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			VARIANCE WITH FINAL BUDGET	2008 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
Provision for contingencies	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ -</u>
Total expenditures	<u>1,083,240</u>	<u>1,083,240</u>	<u>1,088,816</u>	<u>(5,576)</u>	<u>1,031,369</u>
Excess (deficiency) of revenues over expenditures	<u>(45,667)</u>	<u>(45,667)</u>	<u>(187,053)</u>	<u>(141,386)</u>	<u>(215,299)</u>
Other financing sources (uses)					
Permanent transfer from working cash fund - interest	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 4,333</u>	<u>\$ 4,333</u>	<u>(187,053)</u>	<u>\$ (191,386)</u>	<u>(215,299)</u>
Fund balance, beginning of year			<u>253,973</u>		<u>469,272</u>
Fund balance, end of year			<u>\$ 66,920</u>		<u>\$ 253,973</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
General levy	\$ 247,033	\$ 247,033	\$ 238,480	\$ (8,553)	\$ 224,002
Social security/medicare only levy	357,782	357,782	351,244	(6,538)	335,684
Mobile home privilege tax	-	-	65	65	65
Corporate personal property replacement taxes	51,000	51,000	45,052	(5,948)	52,331
Investment income	10,000	10,000	9,437	(563)	21,036
Total local sources	<u>665,815</u>	<u>665,815</u>	<u>644,278</u>	<u>(21,537)</u>	<u>633,118</u>
State sources					
General state aid	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>75,000</u>
Total state sources	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>75,000</u>
Total revenues	<u>695,815</u>	<u>695,815</u>	<u>644,278</u>	<u>(51,537)</u>	<u>708,118</u>
Expenditures					
Instruction					
Regular programs	132,006	132,006	118,541	13,465	111,518
Special education programs	99,031	99,031	88,930	10,101	85,219
Vocational programs	11,388	11,388	10,226	1,162	9,694
Interscholastic programs	30,002	30,002	26,942	3,060	21,892
Summer school programs	7,600	7,600	6,825	775	5,788
Bilingual programs	<u>23,169</u>	<u>23,169</u>	<u>20,806</u>	<u>2,363</u>	<u>19,571</u>
Total instruction	<u>303,196</u>	<u>303,196</u>	<u>272,270</u>	<u>30,926</u>	<u>253,682</u>
Support services					
Pupils					
Attendance and social work services	2,931	2,931	2,632	299	2,623
Guidance services	12,503	12,503	11,228	1,275	10,646
Health services	11,387	11,387	10,226	1,161	7,203
Psychological services	<u>6,346</u>	<u>6,346</u>	<u>5,699</u>	<u>647</u>	<u>-</u>
Total pupils	<u>33,167</u>	<u>33,167</u>	<u>29,785</u>	<u>3,382</u>	<u>20,472</u>
Instructional staff					
Improvement of instructional staff	43	43	39	4	9
Educational media services	60,363	60,363	54,206	6,157	55,191
Assessment and testing	<u>246</u>	<u>246</u>	<u>221</u>	<u>25</u>	<u>212</u>
Total instructional staff	<u>60,652</u>	<u>60,652</u>	<u>54,466</u>	<u>6,186</u>	<u>55,412</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009					2008 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
General administration						
Board of education services	\$ 306	\$ 306	\$ 275	\$ 31	\$ 278	
Executive administration services	12,912	12,912	11,595	1,317	11,583	
Special area administration services	<u>13,860</u>	<u>13,860</u>	<u>12,446</u>	<u>1,414</u>	<u>11,340</u>	
Total general administration	<u>27,078</u>	<u>27,078</u>	<u>24,316</u>	<u>2,762</u>	<u>23,201</u>	
School administration						
Office of the principal services	<u>54,840</u>	<u>54,840</u>	<u>49,246</u>	<u>5,594</u>	<u>48,888</u>	
Total school administration	<u>54,840</u>	<u>54,840</u>	<u>49,246</u>	<u>5,594</u>	<u>48,888</u>	
Business						
Direction of business support services	1,634	1,634	1,467	167	1,420	
Fiscal services	27,701	27,701	24,876	2,825	24,522	
Operations and maintenance of plant services	<u>158,555</u>	<u>158,555</u>	<u>142,382</u>	<u>16,173</u>	<u>140,983</u>	
Total business	<u>187,890</u>	<u>187,890</u>	<u>168,725</u>	<u>19,165</u>	<u>166,925</u>	
Central						
Data processing services	<u>27,554</u>	<u>27,554</u>	<u>24,744</u>	<u>2,810</u>	<u>22,346</u>	
Total central	<u>27,554</u>	<u>27,554</u>	<u>24,744</u>	<u>2,810</u>	<u>22,346</u>	
Total support services	<u>391,181</u>	<u>391,181</u>	<u>351,282</u>	<u>39,899</u>	<u>337,244</u>	
Total expenditures	<u>694,377</u>	<u>694,377</u>	<u>623,552</u>	<u>70,825</u>	<u>590,926</u>	
Excess (deficiency) of revenues over expenditures	<u>1,438</u>	<u>1,438</u>	<u>20,726</u>	<u>19,288</u>	<u>117,192</u>	
Net change in fund balance	<u>\$ 1,438</u>	<u>\$ 1,438</u>	<u>20,726</u>	<u>\$ 19,288</u>	<u>117,192</u>	
Fund balance, beginning of year			<u>366,258</u>		<u>249,066</u>	
Fund balance, end of year			<u>\$ 386,984</u>		<u>\$ 366,258</u>	

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**WORKING CASH FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2009****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Investment income	\$ 50,000	\$ 50,000	\$ 23,067	\$ (26,933)	\$ 79,345
Total local sources	50,000	50,000	23,067	(26,933)	79,345
Total revenues	50,000	50,000	23,067	(26,933)	79,345
Expenditures					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	50,000	50,000	23,067	(26,933)	79,345
Other financing sources (uses)					
Permanent transfer from working cash fund - interest	(50,000)	(50,000)	-	50,000	-
Total other financing sources (uses)	(50,000)	(50,000)	-	50,000	-
Net change in fund balance	\$ -	\$ -	23,067	\$ 23,067	79,345
Fund balance, beginning of year			2,036,456		1,957,111
Fund balance, end of year			\$ 2,059,523		\$ 2,036,456

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2009

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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

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

The Board of Education amended the budget on March 17, 2009.

Excess of Expenditures over Budget

For the year ended June 30, 2009, expenditures exceeded budget in the Operations and Maintenance Fund and Transportation Fund by \$66,360, and \$5,576, respectively. These excesses were funded by available fund balances.

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94**DEBT SERVICE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2009****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009					2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Revenues						
Local sources						
General levy	\$ 3,000,370	\$ 3,000,370	\$ 2,973,782	\$ (26,588)	\$	2,960,561
Mobile home privilege tax	-	-	355	355		374
Investment income	70,000	112,719	92,396	(20,323)		117,974
Total local sources	3,070,370	3,113,089	3,066,533	(46,556)		3,078,909
Total revenues	3,070,370	3,113,089	3,066,533	(46,556)		3,078,909
Expenditures						
Payments to other districts and government units						
Other objects	1,250	1,250	-	1,250		-
Total	1,250	1,250	-	1,250		-
Total	1,250	1,250	-	1,250		-
Debt services						
Payments on long term debt						
Interest on long term debt	-	-	1,048,113	(1,048,113)		1,411,024
Principal payments on long term debt	2,969,674	3,009,536	2,123,220	886,316		1,560,000
Total	2,969,674	3,009,536	3,171,333	(161,797)		2,971,024
Other debt service						
Purchased services	-	-	144,893	(144,893)		-
Other objects	-	-	43,094	(43,094)		958
Total	-	-	187,987	(187,987)		958
Total debt services	2,969,674	3,009,536	3,359,320	(349,784)		2,971,982
Total expenditures	2,970,924	3,010,786	3,359,320	(348,534)		2,971,982
Excess (deficiency) of revenues over expenditures	99,446	102,303	(292,787)	(395,090)		106,927

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

DEBT SERVICE FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Principal on bonds sold	\$ -	\$ -	\$ 13,115,000	\$ 13,115,000	\$ -
Premium on bonds sold	-	-	515,445	515,445	-
Accrued interest on bonds sold	-	-	42,719	42,719	-
Transfer to debt service to pay principal on capital leases	-	-	148,220	148,220	-
Transfer to debt service to pay interest on capital leases	-	-	12,702	12,702	-
Payment to escrow agent	-	-	(13,485,552)	(13,485,552)	-
Total other financing sources (uses)	-	-	348,534	348,534	-
Net change in fund balance	<u>\$ 99,446</u>	<u>\$ 102,303</u>	55,747	<u>\$ (46,556)</u>	106,927
Fund balance, beginning of year			<u>3,466,637</u>		<u>3,359,710</u>
Fund balance, end of year			<u>\$ 3,522,384</u>		<u>\$ 3,466,637</u>

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

CAPITAL PROJECTS FUND

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

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009				2008
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Investment income	\$ 375,000	\$ 375,000	\$ 452,767	\$ 77,767	\$ 246,932
Total local sources	<u>375,000</u>	<u>375,000</u>	<u>452,767</u>	<u>77,767</u>	<u>246,932</u>
Total revenues	<u>375,000</u>	<u>375,000</u>	<u>452,767</u>	<u>77,767</u>	<u>246,932</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	930,930	930,930	947,430	(16,500)	259,572
Other objects	<u>-</u>	<u>-</u>	<u>8,336</u>	<u>(8,336)</u>	<u>-</u>
Total	<u>930,930</u>	<u>930,930</u>	<u>955,766</u>	<u>(24,836)</u>	<u>259,572</u>
Total business	<u>930,930</u>	<u>930,930</u>	<u>955,766</u>	<u>(24,836)</u>	<u>259,572</u>
Total support services	<u>930,930</u>	<u>930,930</u>	<u>955,766</u>	<u>(24,836)</u>	<u>259,572</u>
Total expenditures	<u>930,930</u>	<u>930,930</u>	<u>955,766</u>	<u>(24,836)</u>	<u>259,572</u>
Excess (deficiency) of revenues over expenditures	<u>(555,930)</u>	<u>(555,930)</u>	<u>(502,999)</u>	<u>52,931</u>	<u>(12,640)</u>
Other financing sources (uses)					
Capital lease proceeds	-	-	199,243	199,243	-
Other sources not classified elsewhere	19,400	19,400	-	(19,400)	21,018
Transfer to debt service fund to pay principal on capital leases	-	-	(148,220)	(148,220)	-
Transfer to debt service fund to pay interest on capital leases	<u>-</u>	<u>-</u>	<u>(12,702)</u>	<u>(12,702)</u>	<u>-</u>
Total other financing sources (uses)	<u>19,400</u>	<u>19,400</u>	<u>38,321</u>	<u>18,921</u>	<u>21,018</u>
Net change in fund balance	<u>\$ (536,530)</u>	<u>\$ (536,530)</u>	<u>(464,678)</u>	<u>\$ 71,852</u>	<u>8,378</u>
Fund balance, beginning of year, as restated			<u>6,913,750</u>		<u>6,905,372</u>
Fund balance, end of year			<u>\$ 6,449,072</u>		<u>\$ 6,913,750</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2009

	BALANCE JUNE 30, 2008	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2009
Assets				
Cash	\$ 194,610	\$ 349,404	\$ 352,369	\$ 191,645
Total assets	<u>\$ 194,610</u>	<u>\$ 349,404</u>	<u>\$ 352,369</u>	<u>\$ 191,645</u>
Liabilities				
Due to activity fund organizations:				
Community High School District 94				
Class of 2009	\$ 975	\$ -	\$ -	\$ 975
Class of 2010	30	-	-	30
Class of 2012	3,636	-	3,636	-
Chess Team	1,449	1,143	1,130	1,463
Recycling	403	78	-	481
Buddies	2,617	2,541	2,075	3,083
Creative Ent	1,394	1,652	1,146	1,899
JSA	617	751	944	424
Art Collection	469	849	1,131	187
Athletic	3	-	3	-
International Club	250	1,327	825	752
Chronicle	7,796	4,834	3,514	9,115
Cheerleaders	17,351	15,590	30,202	2,739
Dance - Gymnastics	453	3,603	3,644	412
Forensics	573	5,189	3,289	2,473
FBLA	9,976	7,774	7,900	9,851
German Club	458	24,395	16,365	8,489
Skills USA	4,482	7,947	8,228	4,202
Manillow Fund	348	-	196	152
Math Club	255	451	175	531
Horticulture	824	637	318	1,143
Minds End	658	54	508	204
Pep Club	535	4,562	2,080	3,017
Pom Pon	2,548	24,944	25,090	2,402
Snowball	209	9,651	9,784	76
SAAD	3,717	-	1,009	2,708
Student Exchange	4,728	9,221	11,158	2,791
Spanish Club	921	34	-	954
Peer Helper	817	8	495	330
Student Council	47,553	57,245	49,280	55,517
Sundry	50	-	50	-
Thespians	3,017	2,025	3,428	1,614
Vocational Sign	939	500	368	1,070
Yearbook	535	7,675	5,434	2,776
Music - Band	479	634	997	116
Music - Choral	782	20,764	16,215	5,331
Music - Orchestra	1,251	16,098	16,902	447
Key Club	518	2,846	2,432	932
All Night Long	20,640	28,922	36,132	13,430

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2009

	BALANCE JUNE 30, 2008	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2009
We-Go Cares	\$ 932	\$ -	\$ -	\$ 932
Scholastic	134	783	667	249
Photo Club	264	75	105	234
Tab - Gus	607	-	-	607
NHS	1,589	3,190	2,675	2,104
WeGo Africa	15,687	12,626	27,297	1,016
SLC9 2 AFR	1,441	2,386	2,846	981
Preschool	801	3,155	1,673	2,282
Teen Mom	-	2,000	-	2,000
Adams Express	204	1,402	1,400	206
CWT/Banquet	4,550	35	-	4,585
SportsFest	1,130	3,315	3,275	1,170
Target	2,139	3,217	1,918	3,438
All-Mart	371	1,400	735	1,036
A. Villa Fund	24	-	-	24
Out/Bound Risk	1,317	-	1,317	1
Lee Nolan	300	-	-	300
Const Rights	579	-	579	-
Ransom Art	-	600	600	-
PR/YR AE SS	1,178	-	-	1,178
Step Project	95	80	-	175
Green Club	108	111	135	84
French ExChange	39	852	793	98
Read Across	3	110	27	86
LifeSmart	765	1,000	906	859
Summer Sport	16,095	44,180	38,239	22,036
Consumer Ed	-	290	-	290
IFACSTA	-	1,285	728	557
Technology	-	370	370	-
SS Scholarship	-	3,000	-	3,000
Total liabilities	<u>\$ 194,610</u>	<u>\$ 349,404</u>	<u>\$ 352,369</u>	<u>\$ 191,645</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

FIVE YEAR SUMMARY OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS JUNE 30, 2009

	2008	2007	2006	2005	2004
Assessed valuation	<u>\$ 1,335,946,506</u>	<u>\$ 1,266,806,186</u>	<u>\$ 1,193,108,334</u>	<u>\$ 1,089,828,370</u>	<u>\$ 1,016,036,957</u>
Tax rates					
Educational	1.6640	1.1534	1.1913	1.2644	1.2808
Tort immunity	0.0164	0.0172	0.0184	0.0184	0.0255
Special education	0.0146	0.0153	0.0153	0.0186	0.0179
Operations and maintenance	0.1890	0.2029	0.1973	0.1761	0.1732
Bond and interest	0.2245	0.2368	0.2515	0.2754	0.2956
Transportation	0.0457	0.0464	0.0477	0.0392	0.0398
Municipal Retirement	0.0178	0.0188	0.0178	0.0173	0.0194
Social Security	<u>0.0267</u>	<u>0.0278</u>	<u>0.0276</u>	<u>0.0283</u>	<u>0.0307</u>
Total	<u>1.7011</u>	<u>1.7186</u>	<u>1.7669</u>	<u>1.8377</u>	<u>1.8829</u>
Tax extensions					
Educational	\$ 15,582,480	\$ 14,836,834	\$ 14,213,500	\$ 13,779,790	\$ 13,013,402
Tort immunity	219,095	197,622	219,532	200,528	259,089
Special education	195,048	193,821	182,546	202,708	181,871
Operations and maintenance	2,524,938	2,375,262	2,354,003	1,919,188	1,759,776
Bond and interest	2,999,200	2,999,797	3,000,667	3,001,387	3,003,405
Transportation	610,528	572,596	569,113	427,213	404,383
Municipal Retirement	237,798	243,227	212,373	188,540	197,111
Social Security	<u>356,698</u>	<u>352,172</u>	<u>329,298</u>	<u>308,422</u>	<u>311,923</u>
Total	<u>\$ 22,725,785</u>	<u>\$ 21,771,331</u>	<u>\$ 21,081,032</u>	<u>\$ 20,027,776</u>	<u>\$ 19,130,960</u>
Total Collections	<u>\$ 10,511,884</u>	<u>\$ 21,758,401</u>	<u>\$ 21,044,501</u>	<u>\$ 19,986,882</u>	<u>\$ 19,044,666</u>
Percentage collected	46.26 %	99.94 %	99.83 %	99.80 %	99.55 %

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**OPERATING COST AND TUITION CHARGE**

JUNE 30, 2009

	2009	2008
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>1,879</u>	<u>1,859</u>
Operating Costs:		
Educational	\$ 21,112,496	\$ 20,804,444
Operations and Maintenance	2,608,649	2,388,637
Debt Service	16,844,872	2,971,982
Transportation	1,088,816	1,031,369
Municipal Retirement/Social Security	623,553	590,926
Tort	<u>212,579</u>	<u>-</u>
Subtotal	<u>42,490,965</u>	<u>27,787,358</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	-	1,251,594
Adult education	114,212	112,219
Summer school	110,160	93,013
Capital outlay	92,286	287,952
Debt principal retired	15,178,220	1,660,005
Community services	17,023	14,501
Payments to other districts & governmental units	1,733,416	-
Nonprogrammed charges	-	2,664
Transfers	<u>-</u>	<u>374,612</u>
Subtotal	<u>17,245,317</u>	<u>3,796,560</u>
Operating costs	<u>\$ 25,245,648</u>	<u>\$ 23,990,798</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 13,436</u>	<u>\$ 12,905</u>
Tuition Charge		
Operating Costs	\$ 25,245,648	\$ 23,990,798
Less - revenues from specific programs, such as special education or lunch programs	<u>3,754,903</u>	<u>3,366,044</u>
Net operating costs	21,490,745	20,624,754
Depreciation allowance	<u>1,224,434</u>	<u>1,172,797</u>
Allowable Tuition Costs	<u>\$ 22,715,179</u>	<u>\$ 21,797,551</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 12,089</u>	<u>\$ 11,725</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL OBLIGATION BONDS, SERIES 1997

JUNE 30, 2009

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2010	\$ 1,780,000	\$ 504,494	\$ 2,284,494
2011	1,915,000	371,747	2,286,747
2012	2,055,000	230,316	2,285,316
2013	<u>2,205,000</u>	<u>78,553</u>	<u>2,283,553</u>
Total	<u>\$ 7,955,000</u>	<u>\$ 1,185,110</u>	<u>\$ 9,140,110</u>

Paying Agent:

LaSalle Bank National Association, Chicago, IL

Principal payment date:

November 1

Interest payment dates:

May 1 and November 1

Interest rates:

5.15-7.25%

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

REFUNDING BONDS, SERIES 2008

JUNE 30, 2009

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2010	\$ 150,000	\$ 534,438	\$ 684,438
2011	100,000	529,750	629,750
2012	100,000	526,000	626,000
2013	150,000	521,313	671,313
2014	2,265,000	473,200	2,738,200
2015	2,355,000	380,800	2,735,800
2016	2,450,000	284,700	2,734,700
2017	2,555,000	184,600	2,739,600
2018	<u>2,670,000</u>	<u>66,750</u>	<u>2,736,750</u>
Total	<u>\$ 12,795,000</u>	<u>\$ 3,501,551</u>	<u>\$ 16,296,551</u>

Paying Agent:

LaSalle Bank National Association, Chicago, IL

Principal payment date:

November 1

Interest payment dates:

May 1 and June 1

Interest rates:

3.75-5.00%

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