

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2011
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, 2011, 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. We have also audited the adjustment described in Note 14 relative to the Fiduciary Funds that was applied to restate the 2010 financial statements in order to correct an error. 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 2010 financial statements. In our report dated December 7, 2010, 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, 2011, 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.

As described in Note 3, the District adopted the provision of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective July 1, 2010. As discussed in Note 14, the District has restated fund balance as a result of this adoption.

Board of Education
Community High School District No. 94

In accordance with Government Auditing Standards, we have also issued a report dated November 14, 2011 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 2011 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, 2011, 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, 2010, which are not presented with the accompanying financial statements. In our report dated December 7, 2010, 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 2010 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2010, taken as a whole, on the basis of accounting referenced above.

Oak Brook, Illinois
November 14, 2011

Baker Tilly Veichow Khoue, LLP

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2011

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, 2011. 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 \$2.1 million. This represents a 7% increase from 2010 and can be attributed primarily to an increase in revenue from property taxes and general state aid.
- > General revenues accounted for \$25.8 million in revenue or 77% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$7.6 million or 23% of total revenues of 33.6 million.
- > Local property taxes accounted for nearly 80%, well beyond the Statewide average of 55%. While this is a disproportionate burden on the District's taxpayer, it has allowed the District to remain relatively stable financially.
- > The District had \$31.3 million in expenses related to government activities. However, only \$7.6 million of these expenses were offset by program specific charges and grants.
- > The State of Illinois once again reduced the amounts of categorical funding as well as falling further behind in making payments. Outstanding State obligations and commitments at the end of FY10 were approximately \$650,000. This increased to approximately \$1.05 million at the end of FY11. The State is approximately 6 months behind in fulfilling its obligations.
- > Across all funds, the District finished the year with an increase of total fund balance of \$980,698. This does not include the approximately \$1 million due from the State.
- > The District retains a profile score of 4.0 with the designation of "recognition" for the 8th year in a row as measured by the ISBE Financial Profile Score.

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.

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2011

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.

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

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

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

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

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2011

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.

District-Wide Financial Analysis

The District's combined net assets were higher on June 30, 2011, than they were the year before, increasing 2.1% to \$31.5 million.

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

	<u>2010</u>	<u>2011</u>
Assets:		
Current and other assets	\$ 24.5	\$ 25.4
Deferred charges	0.1	0.1
Capital Assets	<u>24.1</u>	<u>23.1</u>
Total assets	<u>48.7</u>	<u>48.6</u>
Liabilities:		
Long-term debt outstanding	<u>19.3</u>	<u>17.1</u>
Total liabilities	<u>19.3</u>	<u>17.1</u>
Net assets:		
Invested in capital assets, net of related debt	4.8	5.9
Restricted	10.5	12.1
Unrestricted	<u>14.1</u>	<u>13.5</u>
Total net assets	<u>\$ 29.4</u>	<u>\$ 31.5</u>

Revenues in the governmental activities of the District of \$33.4 million exceeded expenses by \$2.1 million.

Revenue was attributable primarily to taxes of \$24.3 million, \$1.3 million in General State Aid, \$0.2 million interest income, grants totaling \$6.1 million and charges for services of \$1.5 million.

Expenses for all governmental activities were \$31.3 million consisting of \$22 million in expenses relating predominantly to instruction and pupil instructional staff services, and \$1.7 million for services such as transportation, maintenance of the physical plant, and administration of the programs.

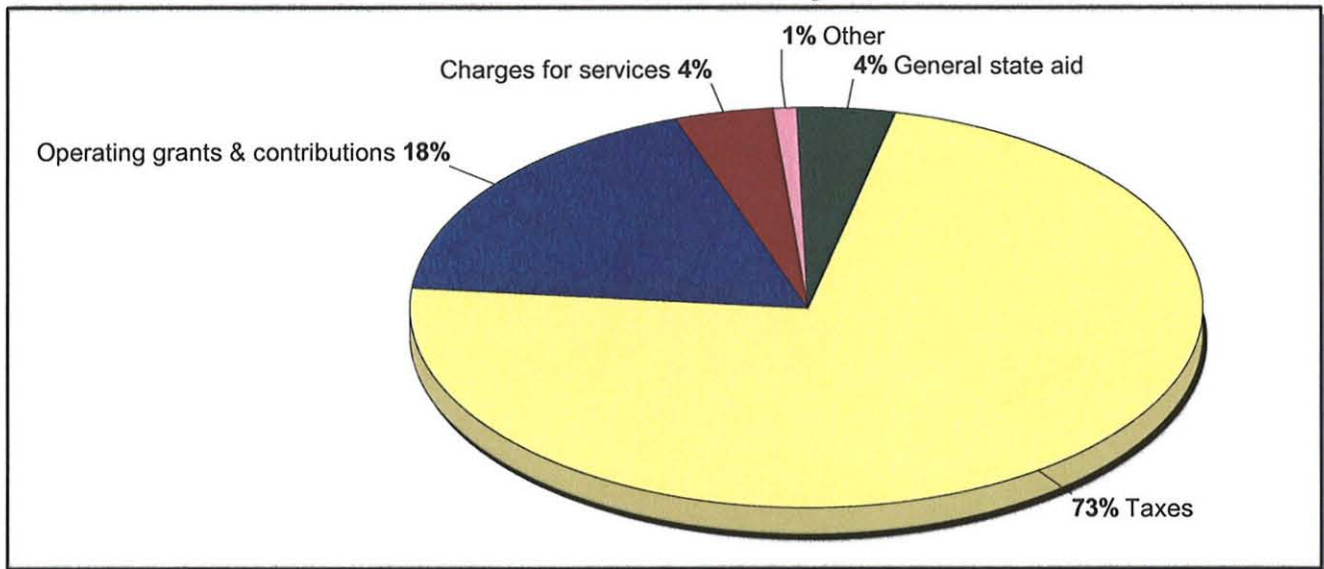
Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2011

Table 2			
Changes in Net Assets			
(in millions of dollars)			
	<u>2010</u>		<u>2011</u>
Revenues:			
<i>Program revenues:</i>			
Charges for services	\$ 1.5	\$	1.5
Operating grants & contributions	6.3		6.1
<i>General revenues:</i>			
Taxes	23.8		24.3
General state aid	0.9		1.3
Other	<u>0.5</u>		<u>0.2</u>
Total revenues	<u>33.0</u>		<u>33.4</u>
Expenses:			
Instruction	19.6		19.2
Pupil & instructional staff services	2.4		2.5
Administration & business	3.5		3.5
Transportation	1.2		1.2
Operations & maintenance	2.7		2.9
Other	<u>2.3</u>		<u>2.0</u>
Total expenses	<u>31.7</u>		<u>31.3</u>
Excess (deficiency) of revenues over expenses	<u>1.3</u>		<u>2.1</u>
Increase (decrease) in net assets	<u>\$ 1.3</u>	\$	<u>2.1</u>

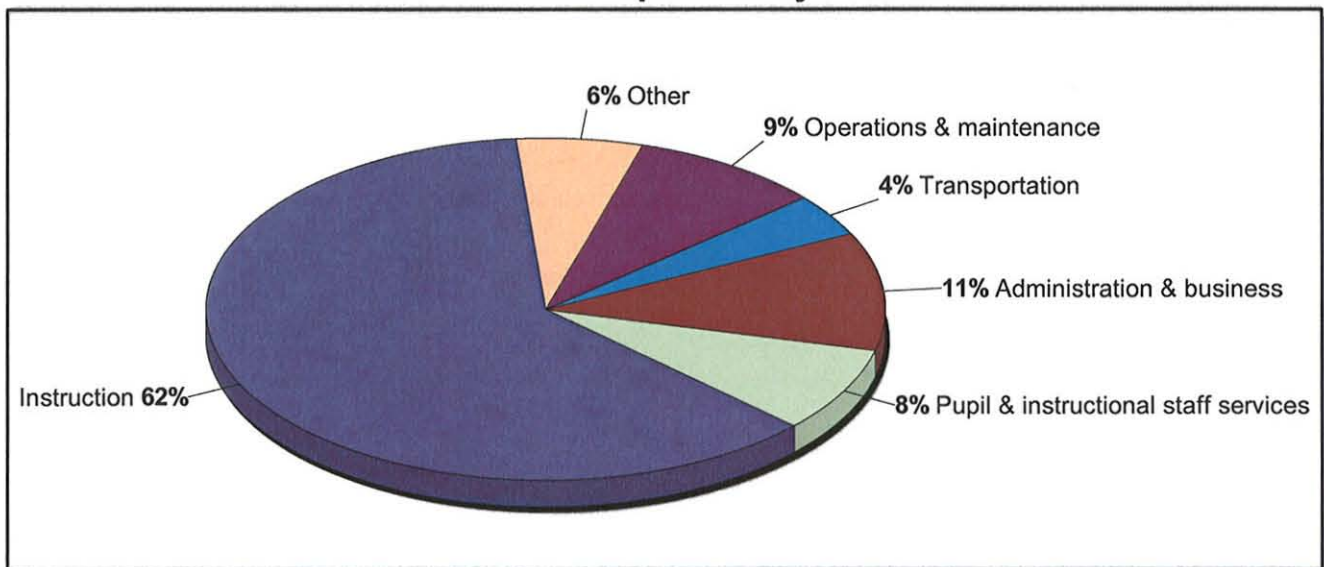
Property taxes accounted for the largest portion of the District's revenues, contributing 72%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$31.3 million, mainly related to instructing and caring for the students and student transportation.

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2011

District-Wide Revenues by Source



District-Wide Expenses by Function



Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2011

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased by \$.9 million. This was a result of a diligent effort by all involved to carefully control spending as well as an increase in the CPPRT and an additional quarterly payment by the State of Illinois.

State funding of mandated programs continues to be a problem area. The State continues to add mandates and additional regulations and reduces the amount of funding as well as delaying the funding. The District attempted to compensate for the State's failings by limiting budget revenue projections and modifying spending patterns. The District has made an effort to only budget and expend State revenues that are expected to be received and not what the actual obligation is.

General Fund Budgetary Highlights

Revenues were over budget by \$.6 million in total which included local sources over budget by \$.2 million, State sources over by \$.9 million and federal sources under budget by \$.3 million. Overall expenditures were under budget by \$.18 million.

Investment income continues to go down as the rate slides below one half of one percent. This trend is likely to continue and will become an issue in that incomes from investments has been used for operational purposes as well as to finance capital improvements and acquisitions. This constitutes a loss of nearly \$900,000 from prior years.

Capital Assets and Debt Administration

Capital assets

By the end of 2011, the District had compiled a total investment of \$43.3 million (\$23.1 million net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.3 million. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2010</u>	<u>2011</u>
Land	\$ 0.9	\$ 0.8
Land Improvements	1.3	1.2
Building and Improvements	21.3	20.7
Equipment	0.6	0.4
Total	<u>\$ 24.1</u>	<u>\$ 23.1</u>

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2011

Long-term debt

The District retired \$2 million in bonds in 2011. At the end of fiscal 2011, the District had a debt margin of \$69.9 million. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	<u>2010</u>	<u>2011</u>
General Obligation Bonds	\$ 19.0	\$ 17.0
Capital Leases and Other	<u>0.3</u>	<u>0.1</u>
Total	<u>\$ 19.3</u>	<u>\$ 17.1</u>

Factors Bearing on the District's Future

The District for many years has been very prudent with the budgetary process and spending patterns. The budget process for FY11 included much public and staff input knowing that cutbacks would be necessary. Suggestions were received and nearly 80% were incorporated into the spending plan. Minimal impact to the educational and extracurricular opportunities of our students was achieved.

As we look forward to the FY12 budget cycle, again, the unknown status of the State of Illinois causes concern both in timing of receipts as well as funding levels.. Revenues should be similar to FY11, with a small increase in property taxes. There will be a reduction in Federal funds due to the ARRA stimulus programs ending. The finances of the District should be fairly stable requiring tight management of spending but significant cutbacks should be minimal.

Over the past several years, as the economy worsened, the District scaled back on reinvesting in the physical infrastructure. A study two years ago recommended that the District should be allocating approximately \$350,000 per year for infrastructure improvements. This is an area that must be addressed and a long term plan put into place.

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:

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

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

JUNE 30, 2011

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 25,461,147
Deferred charges	104,959
Capital assets:	
Land	789,423
Depreciable buildings, property and equipment, net	<u>22,276,527</u>
Total assets	<u>48,632,056</u>
Liabilities	
Payroll deductions payable	101
Long-term liabilities:	
Other long-term liabilities - due within one year	2,241,136
Other long-term liabilities - due after one year	<u>14,888,434</u>
Total liabilities	<u>17,129,671</u>
Net assets	
Invested in capital assets, net of related debt	5,936,380
Restricted for:	
Tort immunity	172,981
Operations and maintenance	1,262,913
Student transportation	221,189
Retirement benefits	371,068
Debt service	3,369,775
Capital projects	6,673,694
Unrestricted	<u>13,494,385</u>
Total net assets	<u>\$ 31,502,385</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, 2011

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Governmental activities				
Instruction:				
Regular programs	\$ 8,788,880	\$ 793,234	\$ 438,446	\$ (7,557,200)
Special programs	4,292,200	-	1,876,289	(2,415,911)
Other instructional programs	3,266,042	120,421	432,565	(2,713,056)
State retirement contributions	2,787,785	-	2,787,785	-
Support Services:				
Pupils	1,439,907	-	-	(1,439,907)
Instructional staff	1,067,872	-	49,394	(1,018,478)
General administration	1,076,706	-	-	(1,076,706)
School administration	1,156,214	-	-	(1,156,214)
Business	1,307,552	567,489	32,776	(707,287)
Transportation	1,221,112	504	521,098	(699,510)
Operations and maintenance	2,890,403	46,807	-	(2,843,596)
Central	323,082	-	-	(323,082)
Other supporting services	10,854	-	-	(10,854)
Community services	23,323	-	-	(23,323)
Payments to other districts and gov't units - excluding special education	737,099	-	-	(737,099)
Interest and fees	950,616	-	-	(950,616)
Total governmental activities	\$ 31,339,647	\$ 1,528,455	\$ 6,138,353	(23,672,839)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	16,193,480
Real estate taxes, levied for specific purposes	4,049,402
Real estate taxes, levied for debt service	2,959,974
Personal property replacement taxes	1,069,266
State aid-formula grants	1,280,957
Investment income	86,729
Miscellaneous	152,413

Total general revenues 25,792,221

Change in net assets 2,119,382

Net assets, beginning of year 29,383,003

Net assets, end of year \$ 31,502,385

See Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

JUNE 30, 2011

WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 13,667,467	\$ 1,262,913	\$ 221,189	\$ 371,068
Loan to operations and maintenance fund	-	-	-	-
Loan to transportation fund	-	-	-	-
Total assets	<u>\$ 13,667,467</u>	<u>\$ 1,262,913</u>	<u>\$ 221,189</u>	<u>\$ 371,068</u>
Liabilities and fund balance				
Payroll deductions payable	\$ 101	\$ -	\$ -	\$ -
Other current liabilities	-	-	-	-
Loan from working cash fund	-	-	-	-
Loan from capital projects fund	-	-	-	-
Total liabilities	<u>101</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Unreserved and undesignated	-	-	-	-
Restricted	172,981	1,262,913	221,189	371,068
Committed	-	-	-	-
Unassigned	<u>13,494,385</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>13,667,366</u>	<u>1,262,913</u>	<u>221,189</u>	<u>371,068</u>
Total liabilities and fund balance	<u>\$ 13,667,467</u>	<u>\$ 1,262,913</u>	<u>\$ 221,189</u>	<u>\$ 371,068</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2011	2010
\$ 3,264,816	\$ 6,673,694	\$ 25,461,147	\$ 24,483,671
-	-	-	100,294
-	-	-	29,502
<u>\$ 3,264,816</u>	<u>\$ 6,673,694</u>	<u>\$ 25,461,147</u>	<u>\$ 24,613,467</u>
\$ -	\$ -	\$ 101	\$ -
-	-	-	3,323
-	-	-	29,502
-	-	-	100,294
-	-	101	133,119
-	-	-	24,480,348
3,264,816	-	5,292,967	-
-	6,859,465	6,859,465	-
-	(185,771)	13,308,614	-
<u>3,264,816</u>	<u>6,673,694</u>	<u>25,461,046</u>	<u>24,480,348</u>
<u>\$ 3,264,816</u>	<u>\$ 6,673,694</u>	<u>\$ 25,461,147</u>	<u>\$ 24,613,467</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, 2011

Total fund balances - governmental funds - Modified Cash Basis		\$ 25,461,046
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.		23,065,950
Long-term liabilities and all related costs included in the Statement of Net Assets - Modified Cash Basis are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet - Modified Cash Basis.		
Long-term debt	\$ (17,129,570)	
Deferred charge	<u>104,959</u>	
		<u>(17,024,611)</u>
Net assets of governmental activities - Modified Cash Basis		<u>\$ 31,502,385</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, 2011

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2010

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 16,424,204	\$ 2,520,530	\$ 657,816	\$ 637,718
Corporate personal property replacement taxes	668,912	8,204	282,080	110,070
State aid	5,620,091	-	521,098	-
Federal aid	1,278,121	-	-	-
Investment income	42,710	3,599	3,686	2,483
Other	<u>1,469,532</u>	<u>81,934</u>	<u>814</u>	<u>63</u>
Total revenues	<u>25,503,570</u>	<u>2,614,267</u>	<u>1,465,494</u>	<u>750,334</u>
Expenditures				
Current:				
Instruction:				
Regular programs	8,219,463	-	-	120,878
Special programs	3,371,061	-	-	101,415
Other instructional programs	3,081,090	-	-	66,873
State retirement contributions	2,787,785	-	-	-
Support Services:				
Pupils	1,339,119	-	-	23,895
Instructional staff	960,084	-	-	64,232
General administration	992,280	-	-	31,829
School administration	1,034,342	-	-	57,795
Business	975,272	-	-	50,341
Transportation	1,063	1,424	1,218,625	-
Operations and maintenance	39,198	2,655,330	-	188,117
Central	291,505	-	-	31,461
Other supporting services	10,836	-	-	18
Community services	9,908	-	-	600
Payments to other districts and gov't units	1,378,473	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>211,051</u>	<u>16,970</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>24,702,530</u>	<u>2,673,724</u>	<u>1,218,625</u>	<u>737,454</u>
Excess (deficiency) of revenues over expenditures	<u>801,040</u>	<u>(59,457)</u>	<u>246,869</u>	<u>12,880</u>
Other financing sources (uses)				
Transfers in	-	-	1,942	-
Transfers (out)	(1,942)	-	-	-
Sale or compensation for fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,942)</u>	<u>-</u>	<u>1,942</u>	<u>-</u>
Net change in fund balance	799,098	(59,457)	248,811	12,880
Fund balance (deficit), beginning of year	<u>12,868,268</u>	<u>1,322,370</u>	<u>(27,622)</u>	<u>358,188</u>
Fund balance, end of year	<u>\$ 13,667,366</u>	<u>\$ 1,262,913</u>	<u>\$ 221,189</u>	<u>\$ 371,068</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2011	2010
\$ 2,959,974	\$ -	\$ 23,200,242	\$ 22,902,812
-	-	1,069,266	866,783
-	-	6,141,189	5,755,159
-	-	1,278,121	1,487,738
1,768	32,483	86,729	257,009
<u>346</u>	<u>130,793</u>	<u>1,683,482</u>	<u>1,744,430</u>
<u>2,962,088</u>	<u>163,276</u>	<u>33,459,029</u>	<u>33,013,931</u>
-	-	8,340,341	8,618,353
-	-	3,472,476	3,433,177
-	-	3,147,963	3,087,842
-	-	2,787,785	2,852,165
-	-	1,363,014	1,350,800
-	-	1,024,316	918,240
-	-	1,024,109	940,869
-	-	1,092,137	1,147,200
-	-	1,025,613	1,068,253
-	-	1,221,112	1,181,157
-	5,319	2,887,964	2,665,564
-	-	322,966	295,314
-	-	10,854	7,570
-	-	10,508	13,885
-	-	1,378,473	1,740,108
2,146,993	-	2,146,993	2,114,880
917,332	-	917,332	1,056,276
<u>-</u>	<u>76,354</u>	<u>304,375</u>	<u>634,413</u>
<u>3,064,325</u>	<u>81,673</u>	<u>32,478,331</u>	<u>33,126,066</u>
<u>(102,237)</u>	<u>81,603</u>	<u>980,698</u>	<u>(112,135)</u>
-	-	1,942	-
-	-	(1,942)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>144,725</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>144,725</u>
(102,237)	81,603	980,698	32,590
<u>3,367,053</u>	<u>6,592,091</u>	<u>24,480,348</u>	<u>24,447,758</u>
<u>\$ 3,264,816</u>	<u>\$ 6,673,694</u>	<u>\$ 25,461,046</u>	<u>\$ 24,480,348</u>

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, 2011

Net change in fund balances - total governmental funds - Modified Cash Basis	\$ 980,698
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.	(975,025)
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.	2,146,993
Current year amortization of financing costs and bond premiums incurred in prior years are as follows:	
Amortization of deferred refunding costs	\$ (86,111)
Amortization of prior year debt premiums	73,483
Amortization of prior year issuance costs	<u>(20,656)</u>
	<u>(33,284)</u>
Change in net assets of governmental activities - Modified Cash Basis	<u>\$ 2,119,382</u>

See Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
STATEMENT OF NET ASSETS
FIDUCIARY FUNDS - ASSETS AND LIABILITIES - MODIFIED CASH BASIS
JUNE 30, 2011

	TRUST FUND	AGENCY
Assets		
Cash	\$ -	\$ 223,212
Investments		
Money Market Funds	47,056	-
Certificates of Deposit	60,000	-
Corporate Bonds	94,292	-
Mutual Funds	40,939	-
Accrued interest	-	-
	<u>242,287</u>	<u>223,212</u>
Total assets		
	<u>242,287</u>	<u>223,212</u>
Liabilities		
Due to Student Groups	-	223,212
Total liabilities	-	223,212
	<u>-</u>	<u>223,212</u>
Net assets		
Held in trust for nonqualified deferred compensation benefits	\$ 242,287	\$ -
	<u>242,287</u>	<u>-</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS - TRUST FUNDS - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2011

	TRUST FUND 2011
<hr/>	
Additions	
Investment income:	
Interest earned	\$ 8,384
Realized gains (loss) on investment sales	<u>(146)</u>
Total	8,238
Less investment expenses	
Total investment income	<u>8,238</u>
 Total additions	 <u>8,238</u>
 Deductions	
Benefits and refunds	<u>27,187</u>
 Total deductions	 <u>27,187</u>
 CHANGE IN NET ASSETS	 (18,949)
 Net assets held in trust for nonqualified deferred compensation benefits	
 BEGINNING OF YEAR, as restated	 <u>261,236</u>
 END OF YEAR	 <u>\$ 242,287</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

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, 2011

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 - 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.

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

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

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

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

Debt Service Fund - accounts for the accumulation of resources 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 Funds - 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. The primary revenue source is interest earnings and transfers from other funds financed through property taxes.

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 as well as assets held in trust under the terms of a deferred compensation agreement with a former Superintendent ("the Trust"). 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. The Trust fund assets constitute general unrestricted assets of the District and are subject to the claims of District creditors.

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.

Funds held in trust for the nonqualified deferred compensation agreement are managed by an independent investment manager ("Trustee"). Although there is no investment policy for the Trust, investments have historically been limited to fixed income securities such as investment grade bonds or FDIC insured certificates of deposit.

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, 2011

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 2010 levy resolution was approved during the December 7, 2010 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2010 and 2009 tax levies were 2.7% and 0.1%, 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 \$2,500 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, 2011

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.

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

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

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

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

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

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated the authority to assign amounts. The Board of Education has declared that the Superintendent or the designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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

The restricted fund balance in the General Fund represents the unspent portion of restricted Tort Immunity Tax Levy.

The restricted fund balances in the Special Revenue Funds are for the purpose of the respective funds as described above in the Major Governmental Funds section.

The committed fund balance in the Capital Projects Fund represents the portion of proceeds from the sale of land in prior years which the Board of Education has committed to hold in perpetuity.

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, 2010, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2011, expenditures exceeded budget in the Debt Service, Transportation, and IMRF Funds by \$1,178, \$32,297 and \$36,344, respectively. These excesses were funded by available fund balance.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

For the year ended June 30, 2011, the District has implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash and investments	\$ 25,461,147	\$ 465,499	\$ 25,926,646
Total	<u>\$ 25,461,147</u>	<u>\$ 465,499</u>	<u>\$ 25,926,646</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:

	District	Trust	Fiduciary Agency	Total
Cash on hand	\$ 125	\$ -	\$ -	\$ 125
Deposits with financial institutions	12,733,285	60,000	223,212	13,016,497
Other investments	<u>12,727,737</u>	<u>182,287</u>	<u>-</u>	<u>12,910,024</u>
Total	<u>\$ 25,461,147</u>	<u>\$ 242,287</u>	<u>\$ 223,212</u>	<u>\$ 25,926,646</u>

District Investments:

At June 30, 2011, the District had the following investments:

Investment Type	Fair Value	Maturity	% of Portfolio	Interest Rate
Illinois School District Liquid Asset Fund				
Plus	\$ 12,419,592	various	97.58 %	variable
Illinois Institutional Investor's Fund	58,699	demand	0.46 %	variable
Federal Home Loan Mortgage Corporation Notes	<u>249,446</u>	6/15/2012	<u>1.96 %</u>	1.75%
Total	<u>\$ 12,727,737</u>		<u>100.00 %</u>	

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states 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.

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**NOTES TO BASIC FINANCIAL STATEMENTS**

JUNE 30, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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, 2011, the bank balance of the District's deposit with financial institutions totaled \$10,544,656 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.

Fiduciary Trust Investments:

At June 30, 2011, the Fiduciary Trust had the following investments:

<i>Investment Type</i>	<i>Carrying Value</i>	<i>Maturity</i>	<i>% of Portfolio</i>	<i>Interest Rate</i>
Corporate Bonds:				
Bank of America	\$ 24,406	9/15/2012	13.39 %	4.88%
Wal Mart	24,971	4/15/2003	13.70 %	4.25%
International Business Machines	10,060	5/6/2013	5.52 %	2.10%
Goldman Sachs	24,772	10/15/2013	13.59 %	5.25%
Wells Fargo	<u>10,082</u>	10/1/2014	5.53 %	3.75%
Subtotal Bonds	<u>94,291</u>			
Northern Institutional Municipal Money Market Fund	47,057	on demand	25.81 %	variable
Mutual Funds	-			
Vanguard Inflation Protected	8,194	on demand	4.50 %	variable
Vanguard ST Bond Index Fund	16,101	on demand	8.83 %	variable
Vanguard ST Federal Fund	<u>16,644</u>	on demand	9.13 %	variable
Subtotal Mutual Funds	<u>40,939</u>			
Total	<u>\$ 182,287</u>		<u>100.00 %</u>	

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The Trust does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Interest rates on trust investments are shown in the table above.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Trust has no investment policy that would limit its investment choices. Each of the fiduciary trust bond investments has been rated Aa, A or Ba by at least two investment services.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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. As of June 30, 2011, the bank balance of the Trust's deposit with financial institutions totaled \$60,000 all of which was fully 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. All of the Trust investments are exposed to investment custodial credit risk.

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

During the year, the Board transferred \$1,942 in interest earned in the Working Cash Fund to the following funds:

<i>Fund</i>	<i>Amount</i>
Operations and Maintenance	\$ 1,942
Total	<u>\$ 1,942</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2011, 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
Construction in progress	<u>106,866</u>	<u>-</u>	<u>106,866</u>	<u>-</u>
Total capital assets not being depreciated	<u>896,289</u>	<u>-</u>	<u>106,866</u>	<u>789,423</u>
<u>Capital assets being depreciated:</u>				
Land improvements	2,900,109	127,071	-	3,027,180
Buildings	34,999,023	96,237	-	35,095,260
Equipment	<u>4,249,097</u>	<u>190,075</u>	<u>-</u>	<u>4,439,172</u>
Total capital assets being depreciated	<u>42,148,229</u>	<u>413,383</u>	<u>-</u>	<u>42,561,612</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	1,664,503	146,276	-	1,810,779
Buildings	13,732,201	700,852	-	14,433,053
Equipment	<u>3,606,839</u>	<u>434,414</u>	<u>-</u>	<u>4,041,253</u>
Total accumulated depreciation	<u>19,003,543</u>	<u>1,281,542</u>	<u>-</u>	<u>20,285,085</u>
Net capital assets being depreciated	<u>23,144,686</u>	<u>(868,159)</u>	<u>-</u>	<u>22,276,527</u>
Net governmental activities capital assets	<u>\$ 24,040,975</u>	<u>\$ (868,159)</u>	<u>\$ 106,866</u>	<u>\$ 23,065,950</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 448,539
Special Programs	179,416
Other instructional programs	115,339
Pupils	76,893
Instructional staff	51,262
General administration	51,262
School administration	64,077
Business	256,308
Food services	25,632
Community services	<u>12,814</u>
Total depreciation expense - governmental activities	<u>\$ 1,281,542</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 7 - 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, 2011:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 18,820,000	\$ -	\$ 2,015,000	\$ 16,805,000	\$ 2,155,000
Deferred refunding	(258,330)	-	(86,111)	(172,219)	-
Unamortized premium	446,867	-	73,483	373,384	-
Total bonds payable	19,008,537	-	2,002,372	17,006,165	2,155,000
Capital leases	255,398	-	131,993	123,405	86,136
Total long-term liabilities - governmental activities	<u>\$ 19,263,935</u>	<u>\$ -</u>	<u>\$ 2,134,365</u>	<u>\$ 17,129,570</u>	<u>\$ 2,241,136</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	\$ 6,175,000	\$ 4,260,000
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>12,645,000</u>	<u>12,545,000</u>
Total		<u>\$ 42,915,000</u>	<u>\$ 18,820,000</u>	<u>\$ 16,805,000</u>

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, 2011, \$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>
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	2,355,000	380,800	2,735,800
2016	2,450,000	284,700	2,734,700
2017 - 2018	<u>5,225,000</u>	<u>251,350</u>	<u>5,476,350</u>
Total	<u>\$ 16,805,000</u>	<u>\$ 2,746,232</u>	<u>\$ 19,551,232</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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, 2011, the statutory debt limit for the District was \$86,778,760, providing a debt margin of \$69,850,355. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2011, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

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, 2011, \$742,666 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, 2011, are as follows:

	<i>Amount</i>
2012	\$ 95,484
2013	39,478
Total minimum lease payments	134,962
Less: amount representing interest	(11,557)
Present value of minimum lease payments	<u>\$ 123,405</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District participates in School Employee Loss Fund (SELF), a public entity risk pool for workers' compensation claims. The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including property damage, liability coverage, employee welfare, etc. 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 commercial insurance coverage in any of the past three fiscal years.

NOTE 9 - 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. 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 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$104,757, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2010 and June 30, 2009 were .84 percent of pay. State contributions on behalf of District employees were \$103,734 and \$101,394, for these years, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66 percent during the years ended June 30, 2011, June 30, 2010, and June 30, 2009. For the year ended June 30, 2011, the District paid \$78,567 to the THIS Fund. For the years ended June 30, 2010 and 2009, the District paid \$77,800 and \$76,046 to the THIS Fund, respectively. Each 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 11 - RETIREMENT SYSTEMS

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

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

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

TRS members include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2011 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, 2011, included \$11,904,163 reported as creditable earnings to TRS. The active member contribution rate was also 9.4 percent for the years ended June 30, 2010 and 2009.

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, 2011, State of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,683,028 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010 and 2009, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 23.38 percent (\$2,748,431) and 17.08 percent (\$2,010,671), respectively.

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

2.2 Formula Contributions. For the years ended June 30, 2011, 2010 and 2009, 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 \$69,044, \$71,626 and \$70,011, respectively.

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

For the year ended June 30, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer pension contribution was 23.38 and 17.08 percent, respectively, of salaries paid from those funds. For the year ended June 30, 2011, salaries totaling \$289,232 were paid from federal and special trust funds that required employer contributions of \$66,834, which was equal to the District's actual contribution. For the years ended June 30, 2010 and 2009, required District contributions were \$138,825 and \$51,018, respectively.

Salary increases over 6 percent and excess sick leave. If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent. For the year ended June 30, 2011, the District paid \$7,053 to TRS for employer contributions due on salary increases in excess of 6 percent. No such costs were paid for the years ended June 30 2010 and 2009, respectively.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate. For the year ended June 30, 2011, the District had no payment due to TRS for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2010, the District paid \$42,936 and for the year ended June 30, 2009 there was no payment due.

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, 2010. The report for the year ended June 30, 2011, is expected to be available in late 2011. 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.

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2010 was 9.25 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For December 31, 2010, December 31, 2009 and December 31, 2008, the District's annual pension cost of \$380,310, \$278,835 and \$238,967, respectively, was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2008, 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 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2008 valuation was 22 years.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 75.14 percent funded. The actuarial accrued liability for benefits was \$9,275,342 and the actuarial value of assets was \$6,969,567 resulting in an underfunded actuarial accrued liability (UAAL) of \$2,305,775. The covered payroll (annual payroll of active employees covered by the plan) was \$3,447,956 and the ratio of the UAAL to the covered payroll was 66.87 percent. In conjunction with the December 2010 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five – year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

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 in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 13 - STATE OF ILLINOIS FUNDING

The District receives approximately 18% of its annual revenue from the State of Illinois (“the state”). Published reports have indicated that the state is experiencing financial difficulties which have led to delays in the state’s funding of certain grant programs to Illinois school districts. The state has acknowledged \$1,005,703 as past due grant funds owed to the District at June 30, 2011. Of this amount, \$460,943 was received through August 31, 2010, leaving an uncollected balance of \$544,760.

It is believed that the state will continue to delay payment of certain grants during subsequent fiscal years. At June 30, 2011, the District feels it has adequate fund balance reserves to sustain the revenue shortfall; however, continued delays into subsequent years, or a change in the method of state funding, could have an adverse effect on future District financial results.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 14 - RESTATEMENT

Fund balance has been restated due to the implementation of GASB Statement No. 54. The Working Cash Fund and the Tort Immunity and Judgment Fund previously reported as special revenue funds have been combined with the General Fund for financial reporting purposes using the new fund-type definitions described under GASB Statement No. 54.

	<i>General Fund</i>	<i>Tort Immunity and Judgment Fund</i>	<i>Working Cash Fund</i>
Fund balance as previously reported, June 30, 2010	\$ 10,617,975	\$ 180,845	\$ 2,069,448
Adjustment to include Working Cash fund balance as of June 30, 2010	2,069,448	-	(2,069,448)
Adjustment to include Tort Immunity and Judgment fund balance as of June 30, 2010	180,845	(180,845)	-
Fund balance as restated, June 30, 2010	<u>\$ 12,868,268</u>	<u>\$ -</u>	<u>\$ -</u>

	<i>General Fund</i>	<i>Tort Immunity and Judgment Fund</i>	<i>Working Cash Fund</i>
Fund balance as previously reported, June 30, 2009	\$ 10,519,410	\$ 163,786	\$ 2,059,523
Adjustment to include Working Cash fund balance as of June 30, 2009	2,059,523	-	(2,059,523)
Adjustment to include Tort Immunity and Judgment fund balance as of June 30, 2009	163,786	(163,786)	-
Fund balance as restated, June 30, 2009	<u>\$ 12,742,719</u>	<u>\$ -</u>	<u>\$ -</u>

Comparative total columns of the previous year have been restated to reflect these changes.

Additionally, with the year ended June 30, 2011, the District has included the net assets and changes in net assets of a trust fund established in prior years under a deferred compensation agreement between the District and a former employee. The trust fund had previously been excluded from the fiduciary funds in error. As such, June 30, 2010 net assets of the fiduciary funds have been restated to correct the error, as follows:

June 30, 2010 net assets of the fiduciary funds - trust funds as previously reported	\$ -
Adjustment to correct error of not reporting fiduciary fund - trust fund	<u>261,236</u>
June 30, 2010 net assets of the fiduciary funds - trust funds, as restated	<u>\$ 261,236</u>

The change in fiduciary net assets for the year ended June 30, 2010 is not material to the financial statements.

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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, 2011

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 380,310	84%	\$ 61,374
12/31/09	278,835	100%	-
12/31/08	238,967	100%	-
12/31/07	252,406	100%	-
12/31/06	249,470	100%	-
12/31/05	223,805	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)
12/31/10	\$ 6,969,567	\$ 9,275,342	\$ 2,305,775	75.14%	\$ 3,447,956	66.87%
12/31/09	6,431,691	8,577,116	2,145,425	74.99%	3,315,515	64.71%
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%

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 15,676,220	\$ 15,987,973	\$ 311,753	\$ 15,806,380
Tort immunity levy	219,857	233,338	13,481	223,766
Special education levy	196,067	202,893	6,826	197,111
Mobile home privilege tax	1,900	1,844	(56)	1,741
Corporate personal property replacement taxes	489,211	668,912	179,701	731,773
Regular tuition from pupils or parents (in state)	-	1,306	1,306	12,819
Summer school - tuition from pupils or parents (in state)	101,000	118,315	17,315	98,079
Summer school - tuition from other sources (in state)	4,800	1,716	(3,084)	2,351
CTE - Tuition from pupils or parents (in state)	-	390	390	-
CTE - Tuition from other LEA's (in state)	-	-	-	6,000
Investment income	195,450	42,710	(152,740)	116,363
Sales to pupils - a la carte	675,000	567,489	(107,511)	581,132
Sales to pupils - other	4,000	-	(4,000)	-
Sales to adults	2,000	-	(2,000)	-
Admissions - athletic	37,000	47,579	10,579	30,707
Admissions - other	11,000	10,060	(940)	11,764
Fees	151,500	132,141	(19,359)	138,595
Book store sales	32,300	33,513	1,213	36,042
Other pupil activity revenue	70,248	72,272	2,024	60,947
Rentals - regular textbook	345,000	333,224	(11,776)	324,814
Impact fees from municipal or county governments	-	14	14	-
Refund of prior years' expenditures	-	39	39	-
Proceed's from vendor contracts	52,800	21,317	(31,483)	49,647
Other	124,500	128,313	3,813	135,117
Total local sources	18,389,853	18,605,358	215,505	18,565,148
Flow-through revenue from one LEA to another LEA				
Flow-through revenue from state sources	300,000	-	(300,000)	-
Total flow-through	300,000	-	(300,000)	-
State sources				
General state aid	1,254,000	1,280,957	26,957	902,587
Other unrestricted grants-in-aid from state source	-	-	-	30,332
Special education - private facility tuition	81,000	159,285	78,285	71,201
Special education - extraordinary	280,000	414,714	134,714	266,203
Special education - personnel	325,000	360,652	35,652	336,161
Special education - summer school	2,000	6,895	4,895	-
CTE - Secondary program improvement	43,652	43,652	-	40,674
Bilingual education - downstate - TPI	210,792	115,706	(95,086)	84,558

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
State free lunch & breakfast	\$ 4,300	\$ 6,463	\$ 2,163	\$ 5,381
Driver education	58,000	38,468	(19,532)	91,602
Adult education from Illinois community college board	156,000	93,774	(62,226)	146,553
School safety & educational improvement block grant	9,000	9,091	91	9,089
State charter schools	-	1,553	1,553	-
Other restricted revenue from state sources	1,550	301,096	299,546	470,609
On behalf payment to TRS from the state	<u>2,200,000</u>	<u>2,787,785</u>	<u>587,785</u>	<u>2,852,165</u>
Total state sources	<u>4,625,294</u>	<u>5,620,091</u>	<u>994,797</u>	<u>5,307,115</u>
Federal sources				
Special milk program	10,000	17,222	7,222	11,912
Title I - Low income	199,770	217,266	17,496	173,284
Title IV - Safe & drug free schools - formula	5,380	-	(5,380)	6,389
Federal - special education - IDEA - flow- through/low incident	376,924	245,093	(131,831)	354,558
Federal - special education - IDEA - room & board	75,000	103,754	28,754	128,550
CTE - Perkins - Title III E - tech. prep.	38,089	35,021	(3,068)	28,112
CTE - Other	-	996	996	1,744
Federal - adult education	101,000	104,032	3,032	99,421
General state aid - education stabilization	-	-	-	147,756
Title I - low income	10,739	25,675	14,936	68,464
IDEA - part b - flow-through	340,000	289,621	(50,379)	123,249
Title IID - technology formula	1,693	-	(1,693)	-
McKinney - Vento homeless education	-	-	-	2,020
Other ARRA funds - I	-	-	-	49,183
Other ARRA funds - XI	-	97,329	97,329	-
Title III - English language acquisition	26,700	17,769	(8,931)	41,170
Learn & serve america	18,749	21,615	2,866	10,404
Title II - Teacher quality	58,231	49,394	(8,837)	53,435
Medicaid matching funds - administrative outreach	150,000	41,871	(108,129)	(127,187)
Medicaid matching funds - fee-for-service program	173,110	11,463	(161,647)	313,600
Other restricted revenue from federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,674</u>
Total federal sources	<u>1,585,385</u>	<u>1,278,121</u>	<u>(307,264)</u>	<u>1,487,738</u>
Total revenues	<u>24,900,532</u>	<u>25,503,570</u>	<u>603,038</u>	<u>25,360,001</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 6,210,546	\$ 6,064,740	\$ 145,806	\$ 6,283,426
Employee benefits	1,727,897	1,539,173	188,724	1,652,163
On-behalf payments to TRS from the state	2,200,000	2,787,785	(587,785)	2,852,165
Purchased services	425,998	406,916	19,082	400,033
Supplies and materials	213,406	175,118	38,288	146,509
Capital outlay	5,670	3,512	2,158	14,792
Other objects	14,671	26,067	(11,396)	14,716
Non-capitalized equipment	-	7,449	(7,449)	-
Total	10,798,188	11,010,760	(212,572)	11,363,804
Special education programs				
Salaries	2,089,547	2,096,075	(6,528)	2,129,842
Employee benefits	449,839	624,711	(174,872)	580,739
Purchased services	748,264	598,438	149,826	6,726
Supplies and materials	21,716	51,837	(30,121)	11,949
Capital outlay	12,823	49,484	(36,661)	10,165
Total	3,322,189	3,420,545	(98,356)	2,739,421
Adult/continuing education programs				
Salaries	38,634	84,412	(45,778)	88,677
Employee benefits	43,065	4,010	39,055	7,677
Supplies and materials	50,132	44,751	5,381	36,901
Capital outlay	-	17,938	(17,938)	21,751
Total	131,831	151,111	(19,280)	155,006
CTE programs				
Salaries	759,065	781,350	(22,285)	716,741
Employee benefits	204,153	233,385	(29,232)	215,050
Purchased services	7,086	8,204	(1,118)	6,843
Supplies and materials	44,269	43,952	317	59,441
Capital outlay	11,922	41,229	(29,307)	11,954
Other objects	100	85	15	100
Total	1,026,595	1,108,205	(81,610)	1,010,129
Interscholastic programs				
Salaries	703,141	696,399	6,742	804,695
Employee benefits	34,527	50,829	(16,302)	36,537
Purchased services	148,250	118,209	30,041	150,246
Supplies and materials	56,917	61,043	(4,126)	60,644
Capital outlay	2,900	2,896	4	2,005
Other objects	22,850	45,961	(23,111)	22,407
Non-capitalized equipment	-	3,369	(3,369)	-
Total	968,585	978,706	(10,121)	1,076,534

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Summer school programs				
Salaries	\$ 94,000	\$ 119,510	\$ (25,510)	\$ 92,437
Employee benefits	-	1,294	(1,294)	-
Purchased services	4,232	7,977	(3,745)	4,231
Supplies and materials	3,371	3,867	(496)	3,689
Total	101,603	132,648	(31,045)	100,357
Bilingual programs				
Salaries	578,516	597,444	(18,928)	583,271
Employee benefits	163,606	161,493	2,113	114,075
Purchased services	1,361	885	476	3,283
Supplies and materials	3,300	8,055	(4,755)	4,611
Other objects	-	-	-	200
Total	746,783	767,877	(21,094)	705,440
Truant's alternative and optional programs				
Salaries	496	475	21	2,707
Employee benefits	3,013	-	3,013	180
Purchased services	-	647	(647)	38
Supplies and materials	1,118	3,484	(2,366)	1,800
Capital outlay	2,240	-	2,240	-
Total	6,867	4,606	2,261	4,725
Special education programs K-12 - private tuition				
Other objects	-	-	-	600,901
Total	-	-	-	600,901
Total instruction	17,102,641	17,574,458	(471,817)	17,756,317
Support services				
Pupils				
Attendance and social work services				
Salaries	293,941	257,505	36,436	251,582
Employee benefits	92,396	74,492	17,904	68,978
Purchased services	5,886	-	5,886	8,018
Supplies and materials	56	-	56	84
Capital outlay	1,442	-	1,442	-
Total	393,721	331,997	61,724	328,662

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 635,460	\$ 522,989	\$ 112,471	\$ 600,304
Employee benefits	163,451	147,584	15,867	147,969
Purchased services	1,000	719	281	646
Supplies and materials	15,300	12,966	2,334	7,357
Capital outlay	2,796	-	2,796	149
Other objects	-	220	(220)	200
Total	818,007	684,478	133,529	756,625
Health services				
Salaries	110,262	99,056	11,206	106,719
Employee benefits	29,045	25,225	3,820	55,000
Purchased services	200	125,326	(125,126)	45
Supplies and materials	52,600	2,093	50,507	4,716
Capital outlay	11,060	-	11,060	-
Total	203,167	251,700	(48,533)	166,480
Psychological services				
Salaries	52,372	52,134	238	50,242
Employee benefits	13,922	15,687	(1,765)	11,240
Purchased services	27,000	-	27,000	1,789
Supplies and materials	1,200	2,539	(1,339)	1,873
Total	94,494	70,360	24,134	65,144
Speech pathology and audiology services				
Purchased services	2,250	584	1,666	-
Supplies and materials	-	-	-	2,450
Total	2,250	584	1,666	2,450
Other support services - pupils				
Salaries	-	-	-	78
Total	-	-	-	78
Total pupils	1,511,639	1,339,119	172,520	1,319,439
Instructional staff				
Improvement of instructional services				
Salaries	61,194	80,027	(18,833)	60,849
Employee benefits	32,310	20,555	11,755	12,177
Purchased services	55,650	66,436	(10,786)	61,254
Supplies and materials	10,023	18,518	(8,495)	6,091
Capital outlay	-	1,659	(1,659)	-
Other objects	-	89	(89)	140
Total	159,177	187,284	(28,107)	140,511

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Educational media services				
Salaries	\$ 502,251	\$ 512,564	\$ (10,313)	\$ 484,148
Employee benefits	133,513	110,692	22,821	106,128
Purchased services	52,732	60,623	(7,891)	52,440
Supplies and materials	46,615	51,758	(5,143)	57,004
Capital outlay	37,706	35,409	2,297	32,815
Other objects	90	10	80	70
Non-capitalized equipment	-	282	(282)	-
Total	<u>772,907</u>	<u>771,338</u>	<u>1,569</u>	<u>732,605</u>
Assessment and testing				
Salaries	13,545	35,847	(22,302)	13,202
Employee benefits	-	460	(460)	-
Purchased services	2,600	-	2,600	1,600
Supplies and materials	2,100	2,223	(123)	1,119
Total	<u>18,245</u>	<u>38,530</u>	<u>(20,285)</u>	<u>15,921</u>
Total instructional staff	<u>950,329</u>	<u>997,152</u>	<u>(46,823)</u>	<u>889,037</u>
General administration				
Board of education services				
Salaries	3,080	6,729	(3,649)	33,929
Employee benefits	-	214	(214)	5,710
Purchased services	114,600	92,612	21,988	84,289
Supplies and materials	4,800	5,097	(297)	5,581
Capital outlay	-	11,962	(11,962)	-
Other objects	5,080	5,665	(585)	4,445
Total	<u>127,560</u>	<u>122,279</u>	<u>5,281</u>	<u>133,954</u>
Executive administration services				
Salaries	242,468	247,269	(4,801)	250,944
Employee benefits	63,866	60,111	3,755	36,400
Purchased services	15,823	28,736	(12,913)	19,173
Supplies and materials	3,961	8,560	(4,599)	2,858
Capital outlay	500	-	500	-
Other objects	9,818	10,521	(703)	10,981
Total	<u>336,436</u>	<u>355,197</u>	<u>(18,761)</u>	<u>320,356</u>
Special area administration services				
Salaries	224,272	218,314	5,958	202,820
Employee benefits	49,000	49,231	(231)	40,400
Purchased services	13,100	4,909	8,191	6,143
Supplies and materials	9,720	4,486	5,234	1,475
Capital outlay	-	-	-	37,116
Other objects	450	649	(199)	409
Non-capitalized equipment	-	311	(311)	-
Total	<u>296,542</u>	<u>277,900</u>	<u>18,642</u>	<u>288,363</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Tort immunity services				
Purchased services	\$ 224,058	\$ 248,866	\$ (24,808)	\$ 208,041
Total	224,058	248,866	(24,808)	208,041
Total general administration	984,596	1,004,242	(19,646)	950,714
School administration				
Office of the principal services				
Salaries	690,686	827,786	(137,100)	851,251
Employee benefits	197,491	140,239	57,252	173,700
Purchased services	45,500	53,120	(7,620)	43,427
Supplies and materials	29,600	13,021	16,579	23,175
Other objects	500	176	324	184
Total	963,777	1,034,342	(70,565)	1,091,737
Other support services - school administration				
Salaries	3,906	-	3,906	-
Employee benefits	26,916	-	26,916	-
Purchased services	2,000	-	2,000	-
Total	32,822	-	32,822	-
Total school administration	996,599	1,034,342	(37,743)	1,091,737
Business				
Direction of business support services				
Salaries	109,000	110,263	(1,263)	114,108
Employee benefits	-	-	-	105,998
Purchased services	1,050	15,581	(14,531)	291
Supplies and materials	6,400	443	5,957	330
Other objects	1,705	1,195	510	1,897
Termination benefits	-	52,230	(52,230)	-
Total	118,155	179,712	(61,557)	222,624
Fiscal services				
Salaries	184,872	182,931	1,941	177,362
Employee benefits	48,320	35,481	12,839	40,816
Purchased services	4,250	-	4,250	-
Supplies and materials	21,703	946	20,757	1,802
Capital outlay	-	-	-	53,892
Other objects	-	25	(25)	-
Total	259,145	219,383	39,762	273,872

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Operation and maintenance of plant services				
Salaries	\$ 470	\$ 12,280	\$ (11,810)	\$ 10,452
Employee benefits	10,197	1,204	8,993	1,604
Purchased services	1,903	9,898	(7,995)	21,812
Supplies and materials	-	287	(287)	903
Capital outlay	-	46,846	(46,846)	-
Other objects	17,767	15,529	2,238	8,363
Total	30,337	86,044	(55,707)	43,134
Pupil transportation services				
Purchased services	3,745	1,063	2,682	2,985
Supplies and materials	9,000	-	9,000	-
Capital outlay	-	-	-	17,942
Total	12,745	1,063	11,682	20,927
Food services				
Purchased services	655,227	576,177	79,050	594,611
Supplies and materials	2,000	-	2,000	-
Total	657,227	576,177	81,050	594,611
Total business	1,077,609	1,062,379	15,230	1,155,168
Central				
Direction of central support services				
Salaries	392	-	392	-
Total	392	-	392	-
Planning, research, development and evaluation services				
Salaries	3,693	-	3,693	-
Total	3,693	-	3,693	-
Information services				
Salaries	3,526	-	3,526	4,042
Employee benefits	4,042	-	4,042	-
Total	7,568	-	7,568	4,042

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Data processing services				
Salaries	\$ 186,861	\$ 185,355	\$ 1,506	\$ 177,733
Employee benefits	49,261	35,951	13,310	28,500
Purchased services	25,870	7,364	18,506	23,696
Supplies and materials	79,645	62,835	16,810	31,678
Capital outlay	12,100	116	11,984	44,303
Other objects	-	-	-	525
Total	<u>353,737</u>	<u>291,621</u>	<u>62,116</u>	<u>306,435</u>
Total central	<u>365,390</u>	<u>291,621</u>	<u>73,769</u>	<u>310,477</u>
Other supporting services				
Salaries	2,000	109	1,891	-
Employee benefits	30,000	-	30,000	-
Purchased services	-	10,727	(10,727)	7,570
Total	<u>32,000</u>	<u>10,836</u>	<u>21,164</u>	<u>7,570</u>
Total support services	<u>5,918,162</u>	<u>5,739,691</u>	<u>178,471</u>	<u>5,724,142</u>
Community services				
Salaries	35,260	6,457	28,803	6,006
Employee benefits	2,200	499	1,701	47
Purchased services	5,087	2,952	2,135	3,721
Supplies and materials	<u>343,317</u>	<u>-</u>	<u>343,317</u>	<u>4,111</u>
Total community services	<u>385,864</u>	<u>9,908</u>	<u>375,956</u>	<u>13,885</u>
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	6,465	-	6,465	-
Other objects	<u>9,505</u>	<u>8,521</u>	<u>984</u>	<u>10,279</u>
Total	<u>15,970</u>	<u>8,521</u>	<u>7,449</u>	<u>10,279</u>
Payments for Regular Programs - Tuition				
Other objects	<u>568,490</u>	<u>728,578</u>	<u>(160,088)</u>	<u>826,152</u>
Total	<u>568,490</u>	<u>728,578</u>	<u>(160,088)</u>	<u>826,152</u>
Payments for special education programs - tuition				
Other objects	<u>874,285</u>	<u>641,374</u>	<u>232,911</u>	<u>903,677</u>
Total	<u>874,285</u>	<u>641,374</u>	<u>232,911</u>	<u>903,677</u>
Total payments to other districts and governmental units	<u>1,458,745</u>	<u>1,378,473</u>	<u>80,272</u>	<u>1,740,108</u>

See Auditor's Report and Notes to Required Supplementary Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2011****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010**

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Total expenditures	\$ 24,865,412	\$ 24,702,530	\$ 162,882	\$ 25,234,452
Excess (deficiency) of revenues over expenditures	35,120	801,040	765,920	125,549
Other financing sources (uses)				
Permanent transfer of interest	(24,500)	-	24,500	-
Permanent transfer from working cash fund - interest	-	(1,942)	(1,942)	-
Total other financing sources (uses)	(24,500)	(1,942)	22,558	-
Net change in fund balance	\$ 10,620	799,098	\$ 788,478	125,549
Fund balance, beginning of year		12,868,268		12,742,719
Fund balance, end of year		\$ 13,667,366		\$ 12,868,268

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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,724,850	\$ 2,520,530	\$ (204,320)	\$ 2,465,181
Mobile home privilege tax	-	291	291	275
Corporate personal property replacement taxes	6,000	8,204	2,204	74,010
Investment income	25,000	3,599	(21,401)	22,335
Rentals	80,000	46,807	(33,193)	68,263
Contributions and donations from private sources	-	250	250	-
Impact fees from municipal or county governments	-	-	-	23,000
Other	-	34,586	34,586	10
Total local sources	<u>2,835,850</u>	<u>2,614,267</u>	<u>(221,583)</u>	<u>2,653,074</u>
Total revenues	<u>2,835,850</u>	<u>2,614,267</u>	<u>(221,583)</u>	<u>2,653,074</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	1,106,550	1,127,668	(21,118)	1,038,559
Employee benefits	258,803	254,071	4,732	248,288
Purchased services	314,658	396,787	(82,129)	278,912
Supplies and materials	881,700	876,804	4,896	901,280
Capital outlay	27,000	16,970	10,030	143,344
Total	<u>2,588,711</u>	<u>2,672,300</u>	<u>(83,589)</u>	<u>2,610,383</u>
Pupil transportation services				
Purchased services	-	1,424	(1,424)	-
Total	<u>-</u>	<u>1,424</u>	<u>(1,424)</u>	<u>-</u>
Total business	<u>2,588,711</u>	<u>2,673,724</u>	<u>(85,013)</u>	<u>2,610,383</u>
Total support services	<u>2,588,711</u>	<u>2,673,724</u>	<u>(85,013)</u>	<u>2,610,383</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, 2011****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010**

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Provision for contingencies	<u>\$ 144,200</u>	<u>\$ -</u>	<u>\$ 144,200</u>	<u>\$ -</u>
Total expenditures	<u>2,732,911</u>	<u>2,673,724</u>	<u>59,187</u>	<u>2,610,383</u>
Excess (deficiency) of revenues over expenditures	<u>102,939</u>	<u>(59,457)</u>	<u>(162,396)</u>	<u>42,691</u>
Other financing sources (uses)				
Transfer to capital projects fund	<u>(78,294)</u>	<u>-</u>	<u>78,294</u>	<u>-</u>
Total other financing sources (uses)	<u>(78,294)</u>	<u>-</u>	<u>78,294</u>	<u>-</u>
Net change in fund balance	<u>\$ 24,645</u>	<u>(59,457)</u>	<u>\$ (84,102)</u>	<u>42,691</u>
Fund balance, beginning of year		<u>1,322,370</u>		<u>1,279,679</u>
Fund balance, end of year		<u>\$ 1,262,913</u>		<u>\$ 1,322,370</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, 2011****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010**

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 662,218	\$ 657,816	\$ (4,402)	\$ 618,703
Mobile home privilege tax	-	70	70	66
Corporate personal property replacement taxes	206,300	282,080	75,780	11,000
Regular transportation fees from pupils or parents (in state)	500	504	4	568
Investment income	5,501	3,686	(1,815)	5,249
Other	-	240	240	-
Total local sources	874,519	944,396	69,877	635,586
State sources				
Transportation - regular/vocational	52,500	91,716	39,216	68,568
Transportation - special education	275,000	429,382	154,382	379,476
Total state sources	327,500	521,098	193,598	448,044
Total revenues	1,202,019	1,465,494	263,475	1,083,630
Expenditures				
Support Services				
Business				
Pupil transportation services				
Purchased services	1,176,328	1,218,381	(42,053)	1,178,098
Other objects	-	244	(244)	74
Total	1,176,328	1,218,625	(42,297)	1,178,172
Total business	1,176,328	1,218,625	(42,297)	1,178,172
Total support services	1,176,328	1,218,625	(42,297)	1,178,172

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, 2011****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010**

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Provision for contingencies	\$ 10,000	\$ -	\$ 10,000	\$ -
Total expenditures	1,186,328	1,218,625	(32,297)	1,178,172
Excess (deficiency) of revenues over expenditures	15,691	246,869	231,178	(94,542)
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	24,500	1,942	(22,558)	-
Total other financing sources (uses)	24,500	1,942	(22,558)	-
Net change in fund balance	\$ 40,191	248,811	\$ 208,620	(94,542)
Fund balance (deficit), beginning of year		(27,622)		66,920
Fund balance (deficit), end of year		\$ 221,189		\$ (27,622)

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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 238,400	\$ 265,651	\$ 27,251	\$ 240,039
Social security/medicare only levy	382,599	372,067	(10,532)	356,923
Mobile home privilege tax	-	63	63	59
Corporate personal property replacement taxes	80,500	110,070	29,570	50,000
Investment income	4,000	2,483	(1,517)	4,978
Total local sources	705,499	750,334	44,835	651,999
Total revenues	705,499	750,334	44,835	651,999
Expenditures				
Instruction				
Regular programs	-	120,878	(120,878)	121,506
Special education programs	-	101,415	(101,415)	103,020
Adult/continuing education programs	-	11,432	(11,432)	-
CTE programs	-	-	-	11,683
Interscholastic programs	-	28,262	(28,262)	28,834
Summer school programs	-	2,369	(2,369)	6,901
Bilingual programs	-	24,798	(24,798)	23,943
Truant's alternative and optional programs	-	12	(12)	-
Total instruction	-	289,166	(289,166)	295,887
Support services				
Pupils				
Attendance and social work services	-	4,087	(4,087)	3,043
Guidance services	-	11,721	(11,721)	12,336
Health services	-	8,087	(8,087)	12,426
Psychological services	-	-	-	3,705
Total pupils	-	23,895	(23,895)	31,510
Instructional staff				
Improvement of instructional staff	-	1,163	(1,163)	-
Educational media services	-	62,579	(62,579)	61,780
Assessment and testing	-	490	(490)	238
Total instructional staff	-	64,232	(64,232)	62,018
General administration				
Board of education services	-	278	(278)	294
Executive administration services	-	15,481	(15,481)	12,557
Special area administration services	-	16,070	(16,070)	14,384
Total general administration	-	31,829	(31,829)	27,235

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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration				
Office of the principal services	\$ -	\$ 57,795	\$ (57,795)	\$ 55,463
Total school administration	-	57,795	(57,795)	55,463
Business				
Direction of business support services	701,010	19,549	681,461	1,599
Fiscal services	-	30,792	(30,792)	29,475
Operations and maintenance of plant services	-	188,117	(188,117)	148,468
Total business	701,010	238,458	462,552	179,542
Central				
Data processing services	-	31,461	(31,461)	29,140
Total central	-	31,461	(31,461)	29,140
Other supporting services	-	18	(18)	-
Total support services	701,010	447,688	253,322	384,908
Community services	-	600	(600)	-
Total expenditures	701,010	737,454	(36,444)	680,795
Excess (deficiency) of revenues over expenditures	4,489	12,880	8,391	(28,796)
Net change in fund balance	\$ 4,489	12,880	\$ 8,391	(28,796)
Fund balance, beginning of year		358,188		386,984
Fund balance, end of year		\$ 371,068		\$ 358,188

See Auditor's Report and Notes to Required Supplementary Information

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2011

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

Excess of Expenditures over Budget

For the year ended June 30, 2011, expenditures exceeded budget in the Transportation, and IMRF Funds by \$32,297 and \$36,344, respectively. These excesses were funded by available fund balance.

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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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,937,617	\$ 2,959,974	\$ 22,357	\$ 2,994,709
Mobile home privilege tax	-	346	346	326
Investment income	<u>20,000</u>	<u>1,768</u>	<u>(18,232)</u>	<u>20,790</u>
Total local sources	<u>2,957,617</u>	<u>2,962,088</u>	<u>4,471</u>	<u>3,015,825</u>
Total revenues	<u>2,957,617</u>	<u>2,962,088</u>	<u>4,471</u>	<u>3,015,825</u>
Expenditures				
Debt services				
Interest on short term debt				
State aid anticipation certificates	-	-	-	1,350
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,350</u>
Payments on long term debt				
Interest on long term debt	901,497	914,807	(13,310)	1,054,451
Principal payments on long term debt	<u>2,160,300</u>	<u>2,146,993</u>	<u>13,307</u>	<u>2,114,880</u>
Total	<u>3,061,797</u>	<u>3,061,800</u>	<u>(3)</u>	<u>3,169,331</u>
Other debt service				
Other objects	<u>1,350</u>	<u>2,525</u>	<u>(1,175)</u>	<u>475</u>
Total	<u>1,350</u>	<u>2,525</u>	<u>(1,175)</u>	<u>475</u>
Total debt services	<u>3,063,147</u>	<u>3,064,325</u>	<u>(1,178)</u>	<u>3,171,156</u>
Total expenditures	<u>3,063,147</u>	<u>3,064,325</u>	<u>(1,178)</u>	<u>3,171,156</u>
Excess (deficiency) of revenues over expenditures	<u>(105,530)</u>	<u>(102,237)</u>	<u>3,293</u>	<u>(155,331)</u>
Net change in fund balance	<u>\$ (105,530)</u>	<u>(102,237)</u>	<u>\$ 3,293</u>	<u>(155,331)</u>
Fund balance, beginning of year		<u>3,367,053</u>		<u>3,522,384</u>
Fund balance, end of year		<u>\$ 3,264,816</u>		<u>\$ 3,367,053</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 52,000	\$ 32,483	\$ (19,517)	\$ 87,294
Contributions and donations from private sources	-	2,488	2,488	3,280
Impact fees from municipal or county governments	-	128,305	128,305	158,828
Total local sources	52,000	163,276	111,276	249,402
Total revenues	52,000	163,276	111,276	249,402
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	85,542	76,354	9,188	244,185
Other objects	-	5,319	(5,319)	6,923
Total	85,542	81,673	3,869	251,108
Total business	85,542	81,673	3,869	251,108
Total support services	85,542	81,673	3,869	251,108
Total expenditures	85,542	81,673	3,869	251,108
Excess (deficiency) of revenues over expenditures	(33,542)	81,603	115,145	(1,706)
Other financing sources (uses)				
Sale or compensation for fixed assets	-	-	-	144,725
Transfer to capital projects fund	78,294	-	(78,294)	-
Total other financing sources (uses)	78,294	-	(78,294)	144,725
Net change in fund balance	\$ 44,752	81,603	\$ 36,851	143,019
Fund balance, beginning of year		6,592,091		6,449,072
Fund balance, end of year		\$ 6,673,694		\$ 6,592,091

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**GENERAL FUND****COMBINING BALANCE SHEET - MODIFIED CASH BASIS**

JUNE 30, 2011

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS
Assets			
Cash	\$ 11,425,038	\$ 184,981	\$ 2,057,448
Loan to tort immunity/judgment fund	-	-	12,000
Total assets	<u>\$ 11,425,038</u>	<u>\$ 184,981</u>	<u>\$ 2,069,448</u>
Liabilities and fund balance			
Payroll deductions payable	\$ 101	\$ -	\$ -
Loan from working cash fund	-	12,000	-
Total liabilities	<u>101</u>	<u>12,000</u>	<u>-</u>
Fund balance			
Restricted	-	172,981	-
Unassigned	<u>11,424,937</u>	<u>-</u>	<u>2,069,448</u>
Total fund balance	<u>11,424,937</u>	<u>172,981</u>	<u>2,069,448</u>
Total liabilities and fund balance	<u>\$ 11,425,038</u>	<u>\$ 184,981</u>	<u>\$ 2,069,448</u>

ELIMINATIONS	TOTAL
--------------	-------

\$	-	\$	13,667,467
	<u>(12,000)</u>		<u>-</u>
\$	<u>(12,000)</u>	\$	<u>13,667,467</u>

\$	-	\$	101
	<u>(12,000)</u>		<u>-</u>
	<u>(12,000)</u>		<u>101</u>

-	172,981
<u>-</u>	<u>13,494,385</u>
<u>-</u>	<u>13,667,366</u>
\$ <u>(12,000)</u>	\$ <u>13,667,467</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2011

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS
Revenues			
Property taxes	\$ 16,190,866	\$ 233,338	\$ -
Corporate personal property replacement taxes	662,075	6,837	-
State aid	5,620,091	-	-
Federal aid	1,278,121	-	-
Investment income	39,966	802	1,942
Other	1,469,507	25	-
Total revenues	25,260,626	241,002	1,942
Expenditures			
Current:			
Instruction:			
Regular programs	8,219,463	-	-
Special programs	3,371,061	-	-
Other instructional programs	3,081,090	-	-
State retirement contributions	2,787,785	-	-
Support Services:			
Pupils	1,339,119	-	-
Instructional staff	960,084	-	-
General administration	743,414	248,866	-
School administration	1,034,342	-	-
Business	975,272	-	-
Transportation	1,063	-	-
Operations and maintenance	39,198	-	-
Central	291,505	-	-
Other supporting services	10,836	-	-
Community services	9,908	-	-
Payments to other districts and gov't units	1,378,473	-	-
Capital outlay	211,051	-	-
Total expenditures	24,453,664	248,866	-
Excess (deficiency) of revenues over expenditures	806,962	(7,864)	1,942
Other financing sources (uses)			
Transfers (out)	-	-	(1,942)
Total other financing sources (uses)	-	-	(1,942)
Net change in fund balance	806,962	(7,864)	-
Fund balance, beginning of year	10,617,975	180,845	2,069,448
Fund balance, end of year	\$ 11,424,937	\$ 172,981	\$ 2,069,448

TOTAL

\$ 16,424,204

668,912

5,620,091

1,278,121

42,710

1,469,532

25,503,570

8,219,463

3,371,061

3,081,090

2,787,785

1,339,119

960,084

992,280

1,034,342

975,272

1,063

39,198

291,505

10,836

9,908

1,378,473

211,051

24,702,530

801,040

(1,942)

(1,942)

799,098

12,868,268

\$ 13,667,366

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2010 ACTUAL
Revenues				
Local sources				
General levy	\$ 15,676,220	\$ 15,987,973	\$ 311,753	\$ 15,806,380
Special education levy	196,067	202,893	6,826	197,111
Mobile home privilege tax	1,900	1,819	(81)	1,717
Corporate personal property replacement taxes	484,211	662,075	177,864	731,773
Regular tuition from pupils or parents (in state)	-	1,306	1,306	12,819
Summer school - tuition from pupils or parents (in state)	101,000	118,315	17,315	98,079
Summer school - tuition from other sources (in state)	4,800	1,716	(3,084)	2,351
CTE - Tuition from pupils or parents (in state)	-	390	390	-
CTE - Tuition from other LEA's (in state)	-	-	-	6,000
Investment income	178,750	39,966	(138,784)	105,128
Sales to pupils - a la carte	675,000	567,489	(107,511)	581,132
Sales to pupils - other	4,000	-	(4,000)	-
Sales to adults	2,000	-	(2,000)	-
Admissions - athletic	37,000	47,579	10,579	30,707
Admissions - other	11,000	10,060	(940)	11,764
Fees	151,500	132,141	(19,359)	138,595
Book store sales	32,300	33,513	1,213	36,042
Other pupil activity revenue	70,248	72,272	2,024	60,947
Rentals - regular textbook	345,000	333,224	(11,776)	324,814
Impact fees from municipal or county governments	-	14	14	-
Refund of prior years' expenditures	-	39	39	-
Proceed's from vendor contracts	52,800	21,317	(31,483)	49,647
Other	124,500	128,313	3,813	135,117
Total local sources	18,148,296	18,362,414	214,118	18,330,123
Flow-through revenue from one LEA to another LEA				
Flow-through revenue from state sources	300,000	-	(300,000)	-
Total flow-through	300,000	-	(300,000)	-
State sources				
General state aid	1,254,000	1,280,957	26,957	902,587
Other unrestricted grants-in-aid from state source	-	-	-	30,332
Special education - private facility tuition	81,000	159,285	78,285	71,201
Special education - extraordinary	280,000	414,714	134,714	266,203
Special education - personnel	325,000	360,652	35,652	336,161
Special education - summer school	2,000	6,895	4,895	-
CTE - Secondary program improvement	43,652	43,652	-	40,674
Bilingual education - downstate - TPI	210,792	115,706	(95,086)	84,558

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
State free lunch & breakfast	\$ 4,300	\$ 6,463	\$ 2,163	\$ 5,381
Driver education	58,000	38,468	(19,532)	91,602
Adult education from Illinois community college board	156,000	93,774	(62,226)	146,553
School safety & educational improvement block grant	9,000	9,091	91	9,089
State charter schools	-	1,553	1,553	-
Other restricted revenue from state sources	1,550	301,096	299,546	470,609
On behalf payment to TRS from the state	2,200,000	2,787,785	587,785	2,852,165
Total state sources	4,625,294	5,620,091	994,797	5,307,115
Federal sources				
Special milk program	10,000	17,222	7,222	11,912
Title I - Low income	199,770	217,266	17,496	173,284
Title IV - Safe & drug free schools - formula	5,380	-	(5,380)	6,389
Federal - special education - IDEA - flow- through/low incident	376,924	245,093	(131,831)	354,558
Federal - special education - IDEA - room & board	75,000	103,754	28,754	128,550
CTE - Perkins - Title III E - tech. prep.	38,089	35,021	(3,068)	28,112
CTE - Other	-	996	996	1,744
Federal - adult education	101,000	104,032	3,032	99,421
General state aid - education stabilization	-	-	-	147,756
Title I - low income	10,739	25,675	14,936	68,464
IDEA - part b - flow-through	340,000	289,621	(50,379)	123,249
Title IID - technology formula	1,693	-	(1,693)	-
Mckinney - Vento homeless education	-	-	-	2,020
Other ARRA funds - I	-	-	-	49,183
Other ARRA funds - XI	-	97,329	97,329	-
Title III - English language acquisition	26,700	17,769	(8,931)	41,170
Learn & serve america	18,749	21,615	2,866	10,404
Title II - Teacher quality	58,231	49,394	(8,837)	53,435
Medicaid matching funds - administrative outreach	150,000	41,871	(108,129)	(127,187)
Medicaid matching funds - fee-for-service program	173,110	11,463	(161,647)	313,600
Other restricted revenue from federal sources	-	-	-	1,674
Total federal sources	1,585,385	1,278,121	(307,264)	1,487,738
Total revenues	24,658,975	25,260,626	601,651	25,124,976

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 6,210,546	\$ 6,064,740	\$ 145,806	\$ 6,283,426
Employee benefits	1,727,897	1,539,173	188,724	1,652,163
On-behalf payments to TRS from the state	2,200,000	2,787,785	(587,785)	2,852,165
Purchased services	425,998	406,916	19,082	400,033
Supplies and materials	213,406	175,118	38,288	146,509
Capital outlay	5,670	3,512	2,158	14,792
Other objects	14,671	26,067	(11,396)	14,716
Non-capitalized equipment	-	7,449	(7,449)	-
Total	<u>10,798,188</u>	<u>11,010,760</u>	<u>(212,572)</u>	<u>11,363,804</u>
Special education programs				
Salaries	2,089,547	2,096,075	(6,528)	2,129,842
Employee benefits	449,839	624,711	(174,872)	580,739
Purchased services	748,264	598,438	149,826	6,726
Supplies and materials	21,716	51,837	(30,121)	11,949
Capital outlay	<u>12,823</u>	<u>49,484</u>	<u>(36,661)</u>	<u>10,165</u>
Total	<u>3,322,189</u>	<u>3,420,545</u>	<u>(98,356)</u>	<u>2,739,421</u>
Adult/continuing education programs				
Salaries	38,634	84,412	(45,778)	88,677
Employee benefits	43,065	4,010	39,055	7,677
Supplies and materials	50,132	44,751	5,381	36,901
Capital outlay	-	<u>17,938</u>	<u>(17,938)</u>	<u>21,751</u>
Total	<u>131,831</u>	<u>151,111</u>	<u>(19,280)</u>	<u>155,006</u>
CTE programs				
Salaries	759,065	781,350	(22,285)	716,741
Employee benefits	204,153	233,385	(29,232)	215,050
Purchased services	7,086	8,204	(1,118)	6,843
Supplies and materials	44,269	43,952	317	59,441
Capital outlay	11,922	41,229	(29,307)	11,954
Other objects	<u>100</u>	<u>85</u>	<u>15</u>	<u>100</u>
Total	<u>1,026,595</u>	<u>1,108,205</u>	<u>(81,610)</u>	<u>1,010,129</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 703,141	\$ 696,399	\$ 6,742	\$ 804,695
Employee benefits	34,527	50,829	(16,302)	36,537
Purchased services	148,250	118,209	30,041	150,246
Supplies and materials	56,917	61,043	(4,126)	60,644
Capital outlay	2,900	2,896	4	2,005
Other objects	22,850	45,961	(23,111)	22,407
Non-capitalized equipment	-	3,369	(3,369)	-
Total	<u>968,585</u>	<u>978,706</u>	<u>(10,121)</u>	<u>1,076,534</u>
Summer school programs				
Salaries	94,000	119,510	(25,510)	92,437
Employee benefits	-	1,294	(1,294)	-
Purchased services	4,232	7,977	(3,745)	4,231
Supplies and materials	<u>3,371</u>	<u>3,867</u>	<u>(496)</u>	<u>3,689</u>
Total	<u>101,603</u>	<u>132,648</u>	<u>(31,045)</u>	<u>100,357</u>
Bilingual programs				
Salaries	578,516	597,444	(18,928)	583,271
Employee benefits	163,606	161,493	2,113	114,075
Purchased services	1,361	885	476	3,283
Supplies and materials	3,300	8,055	(4,755)	4,611
Other objects	-	-	-	200
Total	<u>746,783</u>	<u>767,877</u>	<u>(21,094)</u>	<u>705,440</u>
Truant's alternative and optional programs				
Salaries	496	475	21	2,707
Employee benefits	3,013	-	3,013	180
Purchased services	-	647	(647)	38
Supplies and materials	1,118	3,484	(2,366)	1,800
Capital outlay	<u>2,240</u>	<u>-</u>	<u>2,240</u>	<u>-</u>
Total	<u>6,867</u>	<u>4,606</u>	<u>2,261</u>	<u>4,725</u>
Special education programs K-12 - private tuition				
Other objects	-	-	-	600,901
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,901</u>
Total instruction	<u>17,102,641</u>	<u>17,574,458</u>	<u>(471,817)</u>	<u>17,756,317</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 293,941	\$ 257,505	\$ 36,436	\$ 251,582
Employee benefits	92,396	74,492	17,904	68,978
Purchased services	5,886	-	5,886	8,018
Supplies and materials	56	-	56	84
Capital outlay	1,442	-	1,442	-
Total	393,721	331,997	61,724	328,662
Guidance services				
Salaries	635,460	522,989	112,471	600,304
Employee benefits	163,451	147,584	15,867	147,969
Purchased services	1,000	719	281	646
Supplies and materials	15,300	12,966	2,334	7,357
Capital outlay	2,796	-	2,796	149
Other objects	-	220	(220)	200
Total	818,007	684,478	133,529	756,625
Health services				
Salaries	110,262	99,056	11,206	106,719
Employee benefits	29,045	25,225	3,820	55,000
Purchased services	200	125,326	(125,126)	45
Supplies and materials	52,600	2,093	50,507	4,716
Capital outlay	11,060	-	11,060	-
Total	203,167	251,700	(48,533)	166,480
Psychological services				
Salaries	52,372	52,134	238	50,242
Employee benefits	13,922	15,687	(1,765)	11,240
Purchased services	27,000	-	27,000	1,789
Supplies and materials	1,200	2,539	(1,339)	1,873
Total	94,494	70,360	24,134	65,144
Speech pathology and audiology services				
Purchased services	2,250	584	1,666	-
Supplies and materials	-	-	-	2,450
Total	2,250	584	1,666	2,450
Other support services - pupils				
Salaries	-	-	-	78
Total	-	-	-	78
Total pupils	1,511,639	1,339,119	172,520	1,319,439

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 61,194	\$ 80,027	\$ (18,833)	\$ 60,849
Employee benefits	32,310	20,555	11,755	12,177
Purchased services	55,650	66,436	(10,786)	61,254
Supplies and materials	10,023	18,518	(8,495)	6,091
Capital outlay	-	1,659	(1,659)	-
Other objects	-	89	(89)	140
Total	<u>159,177</u>	<u>187,284</u>	<u>(28,107)</u>	<u>140,511</u>
Educational media services				
Salaries	502,251	512,564	(10,313)	484,148
Employee benefits	133,513	110,692	22,821	106,128
Purchased services	52,732	60,623	(7,891)	52,440
Supplies and materials	46,615	51,758	(5,143)	57,004
Capital outlay	37,706	35,409	2,297	32,815
Other objects	90	10	80	70
Non-capitalized equipment	-	282	(282)	-
Total	<u>772,907</u>	<u>771,338</u>	<u>1,569</u>	<u>732,605</u>
Assessment and testing				
Salaries	13,545	35,847	(22,302)	13,202
Employee benefits	-	460	(460)	-
Purchased services	2,600	-	2,600	1,600
Supplies and materials	<u>2,100</u>	<u>2,223</u>	<u>(123)</u>	<u>1,119</u>
Total	<u>18,245</u>	<u>38,530</u>	<u>(20,285)</u>	<u>15,921</u>
Total instructional staff	<u>950,329</u>	<u>997,152</u>	<u>(46,823)</u>	<u>889,037</u>
General administration				
Board of education services				
Salaries	3,080	6,729	(3,649)	33,929
Employee benefits	-	214	(214)	5,710
Purchased services	114,600	92,612	21,988	84,289
Supplies and materials	4,800	5,097	(297)	5,581
Capital outlay	-	11,962	(11,962)	-
Other objects	<u>5,080</u>	<u>5,665</u>	<u>(585)</u>	<u>4,445</u>
Total	<u>127,560</u>	<u>122,279</u>	<u>5,281</u>	<u>133,954</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Executive administration services				
Salaries	\$ 242,468	\$ 247,269	\$ (4,801)	\$ 250,944
Employee benefits	63,866	60,111	3,755	36,400
Purchased services	15,823	28,736	(12,913)	19,173
Supplies and materials	3,961	8,560	(4,599)	2,858
Capital outlay	500	-	500	-
Other objects	9,818	10,521	(703)	10,981
Total	336,436	355,197	(18,761)	320,356
Special area administration services				
Salaries	224,272	218,314	5,958	202,820
Employee benefits	49,000	49,231	(231)	40,400
Purchased services	13,100	4,909	8,191	6,143
Supplies and materials	9,720	4,486	5,234	1,475
Capital outlay	-	-	-	37,116
Other objects	450	649	(199)	409
Non-capitalized equipment	-	311	(311)	-
Total	296,542	277,900	18,642	288,363
Total general administration	760,538	755,376	5,162	742,673
School administration				
Office of the principal services				
Salaries	690,686	827,786	(137,100)	851,251
Employee benefits	197,491	140,239	57,252	173,700
Purchased services	45,500	53,120	(7,620)	43,427
Supplies and materials	29,600	13,021	16,579	23,175
Other objects	500	176	324	184
Total	963,777	1,034,342	(70,565)	1,091,737
Other support services - school administration				
Salaries	3,906	-	3,906	-
Employee benefits	26,916	-	26,916	-
Purchased services	2,000	-	2,000	-
Total	32,822	-	32,822	-
Total school administration	996,599	1,034,342	(37,743)	1,091,737

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 109,000	\$ 110,263	\$ (1,263)	\$ 114,108
Employee benefits	-	-	-	105,998
Purchased services	1,050	15,581	(14,531)	291
Supplies and materials	6,400	443	5,957	330
Other objects	1,705	1,195	510	1,897
Termination benefits	-	52,230	(52,230)	-
Total	118,155	179,712	(61,557)	222,624
Fiscal services				
Salaries	184,872	182,931	1,941	177,362
Employee benefits	48,320	35,481	12,839	40,816
Purchased services	4,250	-	4,250	-
Supplies and materials	21,703	946	20,757	1,802
Capital outlay	-	-	-	53,892
Other objects	-	25	(25)	-
Total	259,145	219,383	39,762	273,872
Operation and maintenance of plant services				
Salaries	470	12,280	(11,810)	10,452
Employee benefits	10,197	1,204	8,993	1,604
Purchased services	1,903	9,898	(7,995)	21,812
Supplies and materials	-	287	(287)	903
Capital outlay	-	46,846	(46,846)	-
Other objects	17,767	15,529	2,238	8,363
Total	30,337	86,044	(55,707)	43,134
Pupil transportation services				
Purchased services	3,745	1,063	2,682	2,985
Supplies and materials	9,000	-	9,000	-
Capital outlay	-	-	-	17,942
Total	12,745	1,063	11,682	20,927
Food services				
Purchased services	655,227	576,177	79,050	594,611
Supplies and materials	2,000	-	2,000	-
Total	657,227	576,177	81,050	594,611
Total business	1,077,609	1,062,379	15,230	1,155,168

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	ORIGINAL AND FINAL BUDGET	2011 ACTUAL	VARIANCE WITH FINAL BUDGET	2010 ACTUAL
Central				
Direction of central support services				
Salaries	\$ 392	\$ -	\$ 392	\$ -
Total	392	-	392	-
Planning, research, development and evaluation services				
Salaries	3,693	-	3,693	-
Total	3,693	-	3,693	-
Information services				
Salaries	3,526	-	3,526	4,042
Employee benefits	4,042	-	4,042	-
Total	7,568	-	7,568	4,042
Data processing services				
Salaries	186,861	185,355	1,506	177,733
Employee benefits	49,261	35,951	13,310	28,500
Purchased services	25,870	7,364	18,506	23,696
Supplies and materials	79,645	62,835	16,810	31,678
Capital outlay	12,100	116	11,984	44,303
Other objects	-	-	-	525
Total	353,737	291,621	62,116	306,435
Total central	365,390	291,621	73,769	310,477
Other supporting services				
Salaries	2,000	109	1,891	-
Employee benefits	30,000	-	30,000	-
Purchased services	-	10,727	(10,727)	7,570
Total	32,000	10,836	21,164	7,570
Total support services	5,694,104	5,490,825	203,279	5,516,101
Community services				
Salaries	35,260	6,457	28,803	6,006
Employee benefits	2,200	499	1,701	47
Purchased services	5,087	2,952	2,135	3,721
Supplies and materials	343,317	-	343,317	4,111
Total community services	385,864	9,908	375,956	13,885

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**EDUCATIONAL ACCOUNTS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2011****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010**

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	\$ 6,465	\$ -	\$ 6,465	\$ -
Other objects	<u>9,505</u>	<u>8,521</u>	<u>984</u>	<u>10,279</u>
Total	<u>15,970</u>	<u>8,521</u>	<u>7,449</u>	<u>10,279</u>
Payments for Regular Programs - Tuition				
Other objects	<u>568,490</u>	<u>728,578</u>	<u>(160,088)</u>	<u>826,152</u>
Total	<u>568,490</u>	<u>728,578</u>	<u>(160,088)</u>	<u>826,152</u>
Payments for special education programs - tuition				
Other objects	<u>874,285</u>	<u>641,374</u>	<u>232,911</u>	<u>830,506</u>
Total	<u>874,285</u>	<u>641,374</u>	<u>232,911</u>	<u>830,506</u>
Payments for community college programs - tuition				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,171</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,171</u>
Total payments to other districts and governmental units	<u>1,458,745</u>	<u>1,378,473</u>	<u>80,272</u>	<u>1,740,108</u>
Total expenditures	<u>24,641,354</u>	<u>24,453,664</u>	<u>187,690</u>	<u>25,026,411</u>
Excess (deficiency) of revenues over expenditures	<u>17,621</u>	<u>806,962</u>	<u>789,341</u>	<u>98,565</u>
Net change in fund balance	<u>\$ 17,621</u>	<u>806,962</u>	<u>\$ 789,341</u>	<u>98,565</u>
Fund balance, beginning of year		<u>10,617,975</u>		<u>10,519,410</u>
Fund balance, end of year		<u>\$ 11,424,937</u>		<u>\$ 10,617,975</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

TORT IMMUNITY AND JUDGMENT ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 219,857	\$ 233,338	\$ 13,481	\$ 223,766
Mobile home privilege tax	-	25	25	24
Corporate personal property replacement taxes	5,000	6,837	1,837	-
Investment income	1,700	802	(898)	1,310
Total local sources	226,557	241,002	14,445	225,100
Total revenues	226,557	241,002	14,445	225,100
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Purchased services	100,000	99,022	978	108,241
Total	100,000	99,022	978	108,241
Unemployment insurance payments				
Purchased services	10,000	37,869	(27,869)	-
Total	10,000	37,869	(27,869)	-
Insurance payments (regular or self-insurance)				
Purchased services	114,058	111,975	2,083	99,800
Total	114,058	111,975	2,083	99,800
Total general administration	224,058	248,866	(24,808)	208,041
Total expenditures	224,058	248,866	(24,808)	208,041
Excess (deficiency) of revenues over expenditures	2,499	(7,864)	(10,363)	17,059
Net change in fund balance	\$ 2,499	(7,864)	\$ (10,363)	17,059
Fund balance, beginning of year		180,845		163,786
Fund balance, end of year		\$ 172,981		\$ 180,845

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

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
Investment income	\$ 15,000	\$ 1,942	\$ (13,058)	\$ 9,925
Total local sources	15,000	1,942	(13,058)	9,925
Total revenues	15,000	1,942	(13,058)	9,925
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	15,000	1,942	(13,058)	9,925
Other financing sources (uses)				
Permanent transfer of interest	(24,500)	-	24,500	-
Permanent transfer from working cash fund - interest	-	(1,942)	(1,942)	-
Total other financing sources (uses)	(24,500)	(1,942)	22,558	-
Net change in fund balance	\$ (9,500)	-	\$ 9,500	9,925
Fund balance, beginning of year		2,069,448		2,059,523
Fund balance, end of year		\$ 2,069,448		\$ 2,069,448

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2011

	BALANCE JULY 1, 2010	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2011
Assets					
Cash	\$ 246,716	\$ 475,327	\$ 498,831	\$ -	\$ 223,212
Total assets	\$ 246,716	\$ 475,327	\$ 498,831	\$ -	\$ 223,212
Liabilities					
Due to activity fund organizations:					
Community High School District 94					
Class of 2010	\$ 30	\$ -	\$ 30	\$ -	\$ -
Class of 2012	-	2,087	-	-	2,087
Chess Team	1,198	1,129	1,092	-	1,235
Recycling	361	170	957	-	(426)
Buddies	3,575	856	138	-	4,293
Creative Ent	1,496	1,018	740	-	1,774
Eur History	-	-	719	-	(719)
JSA	413	-	-	-	413
Art Collection	111	640	305	-	446
Athletic	-	-	-	-	-
International Club	1,069	826	665	-	1,230
Chronicle	10,190	4,902	4,154	-	10,938
Cheerleaders	3,044	17,153	19,475	-	722
Dance - Gymnastics	795	3,299	3,291	-	803
Forensics	2,373	433	986	-	1,820
FBLA	10,233	6,307	8,908	-	7,632
German Club	3,163	420	277	-	3,306
Skills USA	4,825	13,518	14,324	-	4,019
Manillow Fund	185	-	-	-	185
Math Club	439	-	373	-	66
Horticulture	891	170	418	-	643
Minds End	119	-	-	-	119
Pep Club	2,057	3,384	4,146	-	1,295
Pom Pon	2,854	4,922	7,398	-	378
Snowball	270	16,421	11,735	-	4,956
SAAD	2,653	-	1,000	-	1,653
Student Exchange	3,147	8,626	7,624	-	4,149
Spanish Club	1,476	907	324	-	2,059
Peer Helper	332	-	-	-	332
Student Council	59,205	65,462	62,504	-	62,163
Sundry	-	325	-	-	325
Thespians	4,996	12,786	13,896	-	3,886
Vocational Sign	1,291	217	355	-	1,153
Yearbook	6,215	3,240	1,935	-	7,520
Music - Band	150	106,491	104,854	-	1,787
Music - Choral	2,669	15,151	15,958	-	1,862
Music - Orchestra	312	362	525	-	149
Key Club	801	2,645	2,146	-	1,300
All Night Long	21,101	29,049	36,895	-	13,255
We-Go Cares	938	-	-	-	938
Scholastic	331	183	305	-	209
Photo Club	284	410	374	-	320
Tab - Gus	607	-	-	-	607

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2011

	BALANCE JULY 1, 2010	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2011
NHS	\$ 742	\$ 786	\$ 579	\$ -	\$ 949
WeGo Africa	859	5,479	5,945	-	393
SLC9 2 AFR	1,870	376	-	-	2,246
Preschool	1,190	4,784	3,980	-	1,994
Teen Mom	841	92	709	-	224
Adams Express	(6)	1,439	1,400	-	33
CWT/Banquet	4,585	-	4,585	-	-
SportsFest	1,606	2,230	2,772	-	1,064
Target	2,891	3,078	3,578	-	2,391
All-Mart	536	-	-	-	536
Out/Bound Risk	1	-	-	-	1
Const Rights	2,000	-	-	-	2,000
Ransom Art	-	350	-	-	350
PR/YR AE SS	1,155	585	1,226	-	514
Step Project	295	224	-	-	519
Steppers	778	2,061	2,602	-	237
Green Club	228	366	-	-	594
French ExChange	221	2,190	2,128	-	283
Read Across	70	-	70	-	-
LifeSmart	40	1,750	1,166	-	624
Summer Sport	7,915	-	7,915	-	-
Consumer Ed	243	-	-	-	243
Technology	7	-	-	-	7
Habitat Humanity	355	1,296	1,457	-	194
SS Scholarship	3,000	-	75	-	2,925
ATH Trainer	816	742	912	-	646
Badminton	403	3,113	3,207	-	309
Baseball	10,066	31,526	29,190	-	12,402
Boys BB	276	8,343	7,615	-	1,004
Boys CC	93	1,541	162	-	1,472
Boys soccer	1,256	424	1,446	-	234
Boys Tennis	315	-	71	-	244
Boys Track	2,111	4,165	3,656	-	2,620
Feeder G BB	1,724	1,655	379	-	3,000
Football	16,911	3,996	18,564	-	2,343
Girls BB	1,904	9,695	9,552	-	2,047
Girls CC	477	2,306	1,680	-	1,103
Girls Soccer	1,857	7,870	6,900	-	2,827
Girls Tennis	415	6	-	-	421
Girls Track	2,780	6,589	8,393	-	976
Golf	3,124	5,297	4,294	-	4,127
Music	3,784	5,540	3,613	-	5,711
Softball	3,335	9,839	10,123	-	3,051
Swim Team	2,277	4,290	5,155	-	1,412
Volleyball	2,930	10,881	6,344	-	7,467
Feeder G VB	2,235	1,800	3,800	-	235
Wrestling	6	5,114	4,762	-	358
Total liabilities	<u>\$ 246,716</u>	<u>\$ 475,327</u>	<u>\$ 498,831</u>	<u>\$ -</u>	<u>\$ 223,212</u>
Total Agency Funds	<u>\$ 246,716</u>	<u>\$ 475,327</u>	<u>\$ 498,831</u>	<u>\$ -</u>	<u>\$ 223,212</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

FIVE YEAR SUMMARY OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS JUNE 30, 2011

	2010	2009	208	2007	2006
Assessed valuation	<u>\$ 1,257,663,194</u>	<u>\$ 1,328,429,117</u>	<u>\$ 1,335,946,506</u>	<u>\$ 1,266,806,186</u>	<u>\$ 1,193,108,334</u>
Tax rates					
Educational	1.2706	1.1918	1.6640	1.1534	1.1913
Tort immunity	0.0190	0.0170	0.0164	0.0172	0.0184
Special education	0.0165	0.0148	0.0146	0.0153	0.0153
Operations and maintenance	0.2120	0.1778	0.1890	0.2029	0.1973
Bond and interest	0.2339	0.2218	0.2245	0.2368	0.2515
Transportation	0.0551	0.0466	0.0457	0.0464	0.0477
Municipal Retirement	0.0232	0.0180	0.0178	0.0188	0.0178
Social Security	<u>0.0310</u>	<u>0.0265</u>	<u>0.0267</u>	<u>0.0278</u>	<u>0.0276</u>
Total	<u>1.8613</u>	<u>1.7143</u>	<u>2.1987</u>	<u>1.7186</u>	<u>1.7669</u>
Tax extensions					
Educational	\$ 15,979,869	\$ 15,832,218	\$ 15,582,480	\$ 14,836,834	\$ 14,231,500
Tort immunity	238,956	225,833	219,095	197,622	219,532
Special education	207,514	196,608	195,048	193,821	182,546
Operations and maintenance	2,666,246	2,361,947	2,524,938	2,375,262	2,354,003
Bond and interest	2,941,674	2,946,455	2,999,200	299,797	3,000,667
Transportation	692,972	619,048	610,528	572,596	569,113
Municipal Retirement	291,778	239,117	237,798	243,227	212,373
Social Security	<u>389,876</u>	<u>352,034</u>	<u>356,698</u>	<u>352,172</u>	<u>329,298</u>
Total	<u>\$ 23,408,885</u>	<u>\$ 22,773,260</u>	<u>\$ 22,725,785</u>	<u>\$ 19,071,331</u>	<u>\$ 21,099,032</u>
Total Collections	<u>\$ 11,224,379</u>	<u>\$ 22,665,186</u>	<u>\$ 21,758,401</u>	<u>\$ 21,044,501</u>	<u>\$ 19,986,882</u>
Percentage collected	47.95 %	99.53 %	95.74 %	110.35 %	94.73 %

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

OPERATING COST AND TUITION CHARGE

JUNE 30, 2011

	2011	2010
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>1,996</u>	<u>1,921</u>
Operating Costs:		
Educational	\$ 21,665,879	\$ 22,174,246
Operations and Maintenance	2,673,724	2,610,383
Debt Service	3,064,325	3,171,156
Transportation	1,218,625	1,178,172
Municipal Retirement/Social Security	737,454	680,795
Tort	<u>248,866</u>	<u>208,041</u>
Subtotal	<u>29,608,873</u>	<u>30,022,793</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	-	600,901
Adult education	144,605	133,255
Summer school	135,017	107,258
Capital outlay	228,021	390,228
Non-capitalized equipment	11,411	-
Debt principal retired	2,146,993	2,114,880
Community services	10,508	13,885
Payments to other districts & governmental units	<u>1,378,473</u>	<u>1,740,108</u>
Subtotal	<u>4,055,028</u>	<u>5,100,515</u>
Operating costs	<u>\$ 25,553,845</u>	<u>\$ 24,922,278</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 12,802</u>	<u>\$ 12,976</u>
Tuition Charge		
Operating Costs	\$ 25,553,845	\$ 24,922,278
Less - revenues from specific programs, such as special education or lunch programs	<u>4,396,351</u>	<u>4,267,732</u>
Net operating costs	21,157,494	20,654,546
Depreciation allowance	<u>1,282,683</u>	<u>1,269,895</u>
Allowable Tuition Costs	<u>\$ 22,440,177</u>	<u>\$ 21,924,441</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 11,242</u>	<u>\$ 11,415</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL OBLIGATION BONDS, SERIES 1997

JUNE 30, 2011

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 4,260,000</u>	<u>\$ 308,869</u>	<u>\$ 4,568,869</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, 2011

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 12,545,000</u>	<u>\$ 2,437,363</u>	<u>\$ 14,982,363</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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