

**COMMUNITY HIGH SCHOOL
DISTRICT NO. 94**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2012
AND
INDEPENDENT AUDITOR'S REPORT**

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

Independent Auditor's Report	<u>Page(s)</u> 1 - 2
Other Information	
Management's Discussion and Analysis (MD&A) - Unaudited	3 - 9
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Assets - Modified Cash Basis	10
Statement of Activities - Modified Cash Basis	11
<u>Fund Financial Statements</u>	
Balance Sheet - Modified Cash Basis - Governmental Funds	12 - 13
Reconciliation of the Governmental Funds - Balance Sheet - Modified Cash Basis to the Statement of Net Assets - Modified Cash Basis	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Governmental Funds	15 - 16
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	17
Statement of Fiduciary Net Assets	18
Statement of Changes in Fiduciary Net Assets	19
Notes to Basic Financial Statements	20 - 37
Other Information	
<u>Historical Pension Information</u>	
Illinois Municipal Retirement Fund - Schedule of Employer's Contributions and Analysis of Funding Progress	38

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>Page(s)</u>
Other Information - (Continued)	
<u>Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Budget to Actual</u>	
General Fund - Non-GAAP Budgetary Basis	39 - 47
Operations and Maintenance Fund	48 - 49
Transportation Fund	50 - 51
Municipal Retirement/Social Security Fund	52 - 53
Debt Service Fund	54
Capital Projects Fund	55
General Fund - Combining Balance Sheet	56 - 57
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	58 - 59
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Budget to Actual</u>	
Educational Accounts - Non-GAAP Budgetary Basis	60 - 68
Tort Immunity and Judgment Accounts	69 - 70
Working Cash Accounts	71
Schedule of Changes in Assets and Liabilities - Agency Funds	72
Five Year Summary of Assessed Valuations, Tax Rates and Extensions	73
Operating Cost and Tuition Charge	74
General Obligation Bonds, Series 1997	75
Refunding Bonds, Series 2008	76

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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, 2012, which collectively comprise Community High School District No. 94's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Community High School District No. 94's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet - modified cash basis and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances - modified cash basis has been derived from Community High School District No. 94's 2011 financial statements. In our report dated September 10, 2012, 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, 2012, and the respective changes in financial position - modified cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1.

Board of Education
Community High School District No. 94

In accordance with Government Auditing Standards, we have also issued a report dated September 10, 2012 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.

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 other information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Oak Brook, Illinois
September 10, 2012

Robert Tilly Vrecha Kraus, LLP

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2012

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, 2012. 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 presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net assets increased by \$2.8 million. This represents an 8% increase from 2011 and can be attributed primarily to sooner than anticipated payments of prior year revenues, a large private donation, dramatic savings on utilities expenses and a minimal amount of residential outplacement.
- > General revenues accounted for \$26.4 million in revenue or 77% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$7.5 million or 23% of total revenues of 33.9 million.
- > Local property taxes accounted for 73% of revenue, 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 \$31.1 million in expenses related to government activities. However, only \$7.5 million of these expenses were offset by program specific charges and grants.
- > The State of Illinois once again reduced the amounts of categorical funding. Outstanding State obligations and commitments at the end of FY11 were approximately \$1.04 million. This decreased to the \$.4 million at the end of FY12. The State is approximately 3 months behind in fulfilling its obligations. This entailed an additional quarterly payment from the State in its arrears payments. While the State is reducing its past due balance, it is not making current year categorical payments for many of the accounts.
- > Across all funds, the District finished the year with an increase of total fund balance of \$1.2 million. This does not include the approximately \$.4 million due from the State.
- > The District has achieved the highest possible profile score of 4.0 for the third year in a row with the designation of "recognition" for the 9th 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)

As of and for the Year Ended June 30, 2012

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)

As of and for the Year Ended June 30, 2012

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 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, 2012, than they were the year before, increasing \$2.8 million to \$34.3 million.

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

	<u>2011</u>	<u>2012</u>
Assets:		
Current and other assets	\$ 25.4	\$ 26.7
Deferred charges	0.1	0.1
Capital Assets	<u>23.1</u>	<u>22.5</u>
Total assets	<u>48.6</u>	<u>49.3</u>
Liabilities:		
Long-term debt outstanding	<u>17.1</u>	<u>15.0</u>
Total liabilities	<u>17.1</u>	<u>15.0</u>
Net assets:		
Invested in capital assets, net of related debt	5.9	7.6
Restricted	12.1	12.3
Unrestricted	<u>13.5</u>	<u>14.4</u>
Total net assets	<u>\$ 31.5</u>	<u>\$ 34.3</u>

Revenues in the governmental activities of the District of \$33.9 million exceeded expenses by \$2.8 million.

Revenue was attributable primarily to taxes of \$24.7 million (\$23.8 million is Real estate tax and \$.9 million in personal property replacement tax), \$1.4 million in General State Aid, \$0.3 million in interest income and other miscellaneous revenues, grants totaling \$6.5 million and charges for services of \$1.0 million.

Expenses for all governmental activities were \$31.1 million consisting of \$22.1 million in expenses relating predominantly to instruction and pupil instructional staff services, and \$9 million for services such as transportation, maintenance of the physical plant, and administration of the programs.

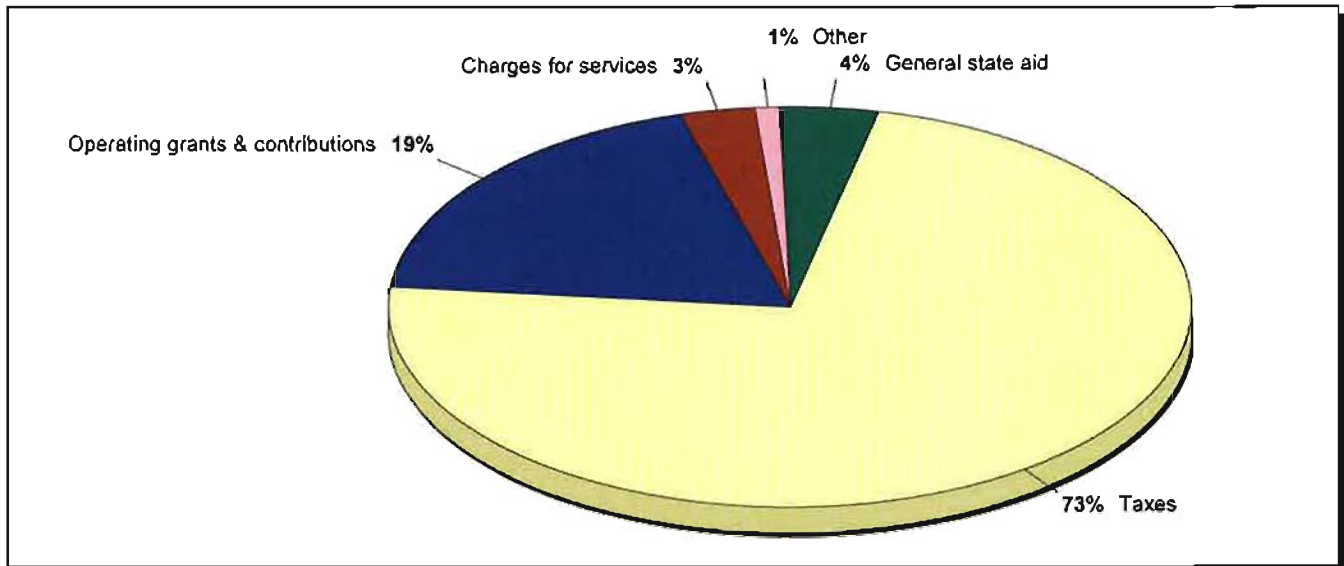
Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2012

Table 2 Changes in Net Assets (in millions of dollars)		
	<u>2011</u>	<u>2012</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.5	\$ 1.0
Operating grants & contributions	6.1	6.5
<i>General revenues:</i>		
Taxes	24.3	24.7
General state aid	1.3	1.4
Other	<u>0.2</u>	<u>0.3</u>
Total revenues	<u>33.4</u>	<u>33.9</u>
Expenses:		
Instruction	19.1	19.3
Pupil & instructional staff services	2.5	2.8
Administration & business	3.5	3.5
Transportation	1.2	1.1
Operations & maintenance	2.9	2.8
Other	<u>2.0</u>	<u>1.7</u>
Total expenses	<u>31.2</u>	<u>31.2</u>
Excess (deficiency) of revenues over expenses	<u>2.2</u>	<u>2.7</u>
Increase (decrease) in net assets	<u>\$ 2.2</u>	<u>\$ 2.7</u>

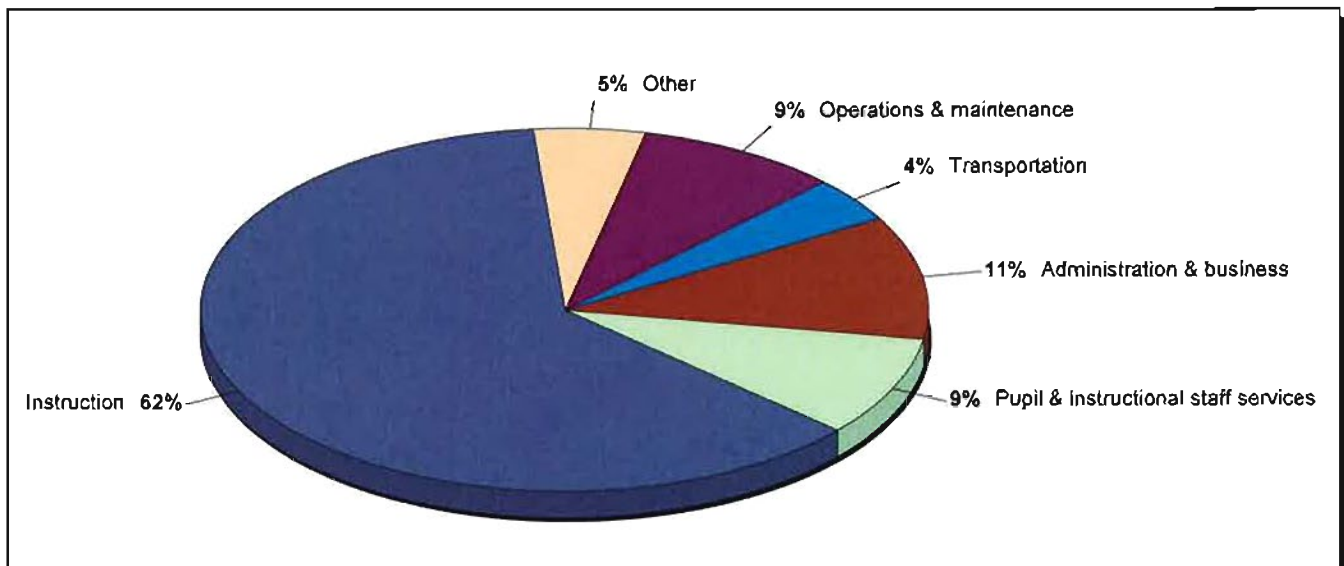
Property and replacement taxes accounted for the largest portion of the District's revenues, contributing 73%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$31.1 million, mainly related to instructing and caring for the students and student transportation.

Community High School District No. 94
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2012

District-Wide Revenues by Source



District-Wide Expenses by Function



Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2012

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased by \$1.2 million. This was a result of a diligent effort by all involved to carefully control spending, unexpected prior year payments from the State, significantly less than expected costs for gas and electric utilities, and less than anticipated expenditures related to residential and other student outplacement services.

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. As the arrears revenue is received, the Board will determine how best to utilize these revenues.

General Fund Budgetary Highlights

Total revenue was over budget by \$.6 million which included State sources over by \$.4 million and federal sources over budget by \$.2 million. Overall expenditures were underbudget by .2 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 \$.9 million from prior years. This is a former revenue source that continues to affect the District in a negative way; it appears that this will be a lost revenue for the foreseeable future

Capital Assets and Debt Administration

Capital assets

By the end of 2012, the District had compiled a total investment of \$44.1 million (\$22.5 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>2011</u>	<u>2012</u>
Land	\$ 0.8	\$ 0.8
Construction in Progress	-	0.3
Land Improvements	1.2	1.1
Building and Improvements	20.7	20.1
Equipment	0.4	0.2
Total	<u>\$ 23.1</u>	<u>\$ 22.5</u>

Community High School District No. 94

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2012

Long-term debt

The District retired \$2 million in bonds in 2012. At the end of fiscal 2012, the District had a debt margin of \$67 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>2011</u>	<u>2012</u>
General Obligation Bonds	\$ 17.0	\$ 14.9
Capital Leases and Other	0.1	0.1
Total	<u>\$ 17.1</u>	<u>\$ 15.0</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 FY12 included staff input for suggestions on spending priorities and potential areas for additional savings.

As we look forward to the FY13 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 FY12, with a small increase in property taxes. The finances of the District should be fairly stable requiring tight management of spending, but cutbacks should be avoided or minimal at best.

Over the past several years, as the economy worsened, the District scaled back on reinvesting in the physical infrastructure. A study several 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. Capital spending was up in FY12 and will be recommended to be increased for FY13

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

AS OF JUNE 30, 2012

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 26,713,786
Deferred charges	84,449
Capital assets:	
Land	789,423
Construction in progress	270,150
Depreciable buildings, property and equipment, net	<u>21,432,071</u>
Total assets	<u>49,289,879</u>
Liabilities	
Payroll deductions payable	27,890
Long-term liabilities:	
Other long-term liabilities - due within one year	2,392,268
Other long-term liabilities - due after one year	<u>12,606,512</u>
Total liabilities	<u>15,026,670</u>
Net assets	
Invested in capital assets, net of related debt	7,590,066
Restricted for:	
Tort immunity	154,075
Operations and maintenance	1,426,796
Student transportation	606,015
Retirement benefits	360,235
Debt service	3,222,401
Capital projects	6,480,338
Unrestricted	<u>14,423,283</u>
Total net assets	<u>\$ 34,263,209</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, 2012

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities				
Instruction:				
Regular programs	\$ 8,948,418	\$ 797,720	\$ 336,143	\$ (7,814,555)
Special programs	4,286,123	-	2,026,777	(2,259,346)
Other instructional programs	3,029,783	103,759	533,205	(2,392,819)
State retirement contributions	2,977,537	-	2,977,537	-
Support Services:				
Pupils	1,441,469	-	-	(1,441,469)
Instructional staff	1,341,486	-	43,560	(1,297,926)
General administration	1,084,203	-	-	(1,084,203)
School administration	1,223,661	-	-	(1,223,661)
Business	988,828	(83)	22,085	(966,826)
Transportation	1,093,601	418	513,734	(579,449)
Operations and maintenance	2,948,485	56,799	-	(2,891,686)
Central	386,888	-	-	(386,888)
Other supporting services	1,152	-	-	(1,152)
Community services	23,001	-	-	(23,001)
Payments to other districts and gov't units - excluding special education	505,950	-	-	(505,950)
Interest and fees	804,132	-	-	(804,132)
Total governmental activities	\$ 31,084,717	\$ 958,613	\$ 6,453,041	(23,673,063)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	16,362,180
Real estate taxes, levied for specific purposes	4,417,664
Real estate taxes, levied for debt service	2,979,477
Personal property replacement taxes	943,064
State aid-formula grants	1,438,223
Investment income	50,020
Miscellaneous	<u>243,259</u>
Total general revenues	<u>26,433,887</u>

Change in net assets 2,760,824

Net assets, beginning of year 31,502,385

Net assets, end of year \$ 34,263,209

See Notes to Basic Financial Statements

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2012

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2011

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 14,702,450	\$ 1,426,796	\$ 606,015	\$ 360,235
Total assets	<u>\$ 14,702,450</u>	<u>\$ 1,426,796</u>	<u>\$ 606,015</u>	<u>\$ 360,235</u>
Liabilities and fund balance				
Payroll deductions payable	\$ 27,890	\$ -	\$ -	\$ -
Total liabilities	<u>27,890</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	154,075	1,426,796	606,015	360,235
Committed	-	-	-	-
Unassigned	<u>14,520,485</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>14,674,560</u>	<u>1,426,796</u>	<u>606,015</u>	<u>360,235</u>
Total liabilities and fund balance	<u>\$ 14,702,450</u>	<u>\$ 1,426,796</u>	<u>\$ 606,015</u>	<u>\$ 360,235</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2012	2011
<u>\$ 3,137,952</u>	<u>\$ 6,480,338</u>	<u>\$ 26,713,786</u>	<u>\$ 25,461,147</u>
<u>\$ 3,137,952</u>	<u>\$ 6,480,338</u>	<u>\$ 26,713,786</u>	<u>\$ 25,461,147</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,890</u>	<u>\$ 101</u>
<u>-</u>	<u>-</u>	<u>27,890</u>	<u>101</u>
3,137,952	-	5,685,073	5,292,967
-	6,859,465	6,859,465	6,859,465
<u>-</u>	<u>(379,127)</u>	<u>14,141,358</u>	<u>13,308,614</u>
<u>3,137,952</u>	<u>6,480,338</u>	<u>26,685,896</u>	<u>25,461,046</u>
<u>\$ 3,137,952</u>	<u>\$ 6,480,338</u>	<u>\$ 26,713,786</u>	<u>\$ 25,461,147</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 AS OF JUNE 30, 2012

Total fund balances - governmental funds - Modified Cash Basis		\$ 26,685,896
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.		22,491,644
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	\$ (14,998,780)	
Deferred charge	<u>84,449</u>	
		<u>(14,914,331)</u>
Net assets of governmental activities - Modified Cash Basis		<u>\$ 34,263,209</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, 2012
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2011

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 16,600,037	\$ 2,754,919	\$ 734,365	\$ 688,007
Corporate personal property replacement taxes	424,945	182,106	222,657	113,356
State aid	6,045,756	-	513,734	-
Federal aid	1,327,723	4,051	-	-
Investment income	12,823	1,806	(555)	300
Other	<u>1,047,039</u>	<u>58,234</u>	<u>493</u>	<u>69</u>
Total revenues	<u>25,458,323</u>	<u>3,001,116</u>	<u>1,470,694</u>	<u>801,732</u>
Expenditures				
Current:				
Instruction:				
Regular programs	8,359,032	-	-	135,224
Special programs	3,206,303	-	-	316,835
Other instructional programs	2,839,957	-	-	57,892
State retirement contributions	2,977,537	-	-	-
Support Services:				
Pupils	1,341,399	-	-	22,301
Instructional staff	1,201,205	-	-	81,379
General administration	1,000,019	-	-	32,338
School administration	1,092,699	-	-	66,155
Business	866,581	-	-	34,271
Transportation	192	5,599	1,087,810	-
Operations and maintenance	44,305	2,670,217	-	30,278
Central	343,222	-	-	35,386
Other supporting services	1,152	-	-	-
Community services	9,534	-	-	506
Payments to other districts and gov't units	1,089,810	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>270,734</u>	<u>61,123</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>24,643,681</u>	<u>2,736,939</u>	<u>1,087,810</u>	<u>812,565</u>
Excess (deficiency) of revenues over expenditures	<u>814,642</u>	<u>264,177</u>	<u>382,884</u>	<u>(10,833)</u>
Other financing sources (uses)				
Transfers in	1,546	-	1,942	-
Transfers (out)	(3,488)	-	-	-
Capital lease value	194,494	-	-	-
Transfer to replenish High Lake reserve	<u>-</u>	<u>(100,294)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>192,552</u>	<u>(100,294)</u>	<u>1,942</u>	<u>-</u>
Net change in fund balance	1,007,194	163,883	384,826	(10,833)
Fund balance, beginning of year	<u>13,667,366</u>	<u>1,262,913</u>	<u>221,189</u>	<u>371,068</u>
Fund balance, end of year	<u>\$ 14,674,560</u>	<u>\$ 1,426,796</u>	<u>\$ 606,015</u>	<u>\$ 360,235</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2012	2011
\$ 2,979,477	\$ -	\$ 23,756,805	\$ 23,200,242
-	-	943,064	1,069,266
-	-	6,559,490	6,141,189
-	-	1,331,774	1,278,121
2,248	33,398	50,020	86,729
317	98,236	1,204,388	1,683,482
<u>2,982,042</u>	<u>131,634</u>	<u>33,845,541</u>	<u>33,459,029</u>
-	-	8,494,256	8,340,341
-	-	3,523,138	3,472,476
-	-	2,897,849	3,147,963
-	-	2,977,537	2,787,785
-	-	1,363,700	1,363,014
-	-	1,282,584	1,024,316
-	-	1,032,357	1,024,109
-	-	1,158,854	1,092,137
-	-	900,852	1,025,613
-	-	1,093,601	1,221,112
-	5,900	2,750,700	2,887,964
-	-	378,608	322,966
-	-	1,152	10,854
-	-	10,040	10,508
-	-	1,089,810	1,378,473
2,338,429	-	2,338,429	2,146,993
770,477	-	770,477	917,332
-	419,384	751,241	304,375
<u>3,108,906</u>	<u>425,284</u>	<u>32,815,185</u>	<u>32,478,331</u>
<u>(126,864)</u>	<u>(293,650)</u>	<u>1,030,356</u>	<u>980,698</u>
-	-	3,488	1,942
-	-	(3,488)	(1,942)
-	-	194,494	-
-	100,294	-	-
-	100,294	194,494	-
(126,864)	(193,356)	1,224,850	980,698
<u>3,264,816</u>	<u>6,673,694</u>	<u>25,461,046</u>	<u>24,480,348</u>
<u>\$ 3,137,952</u>	<u>\$ 6,480,338</u>	<u>\$ 26,685,896</u>	<u>\$ 25,461,046</u>

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2012

Net change in fund balances - total governmental funds - Modified Cash Basis	\$ 1,224,850
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.	(574,306)
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.	2,143,935
Current year amortization of financing costs and bond premiums incurred in prior years are as follows:	
Amortization of deferred refunding costs	\$ (86,110)
Amortization of prior year debt premiums	72,965
Amortization of prior year issuance costs	<u>(20,510)</u>
	<u>(33,655)</u>
Change in net assets of governmental activities - Modified Cash Basis	<u>\$ 2,760,824</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
FOR THE YEAR ENDED JUNE 30, 2011

	TRUST FUND	AGENCY
Assets		
Cash	\$ -	\$ 236,158
Investments		
Money Market Funds	18,973	-
Certificates of Deposit	50,000	-
Corporate Bonds	94,793	-
Mutual Funds	<u>60,915</u>	<u>-</u>
Total assets	<u>224,681</u>	<u>236,158</u>
Liabilities		
Due to Student Groups	<u>-</u>	<u>236,158</u>
Total liabilities	<u>-</u>	<u>236,158</u>
Net assets		
Held in trust for nonqualified deferred compensation benefits	<u>\$ 224,681</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, 2012

	TRUST FUND 2012
Additions	
Investment income:	
Interest earned	\$ 6,751
Realized gains (loss) on investment sales	<u>620</u>
Total	7,371
Less investment expenses	
Total investment income	<u>7,371</u>
Total additions	<u>7,371</u>
Deductions	
Benefits and refunds	<u>24,977</u>
Total deductions	<u>24,977</u>
CHANGE IN NET ASSETS	(17,606)
Net assets held in trust for nonqualified deferred compensation benefits	
BEGINNING OF YEAR	<u>242,287</u>
END OF YEAR	<u>\$ 224,681</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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 AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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. The District has two types of fiduciary funds.

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

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds as well as assets held under 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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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 2011 levy resolution was approved during the December 6, 2011 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 2011 and 2010 tax levies were 1.5% and 2.7%, respectively.

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

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 more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
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 AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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 in the government-wide financial statements 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.

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

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

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

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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 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.

Governmental fund balances reported on the fund financial statements at June 30, 2012 are as follows:

The restricted fund balance in the General Fund is comprised of \$154,075 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

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, 2011, 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

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

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 a 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.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 22,480,786	\$ 21,666,144
To adjust for on-behalf payments received	2,977,537	-
To adjust for on-behalf payments made	-	2,977,537
General Fund Reporting Basis	<u>\$ 25,458,323</u>	<u>\$ 24,643,681</u>

Excess of Expenditures over Budget

For the year ended June 30, 2012, expenditures exceeded budget in the Debt Service Fund and Illinois Municipal Retirement Fund by \$35,031 and \$9,753 respectively. This excess was funded by available fund balances.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 26,713,784	\$ 460,839	\$ 27,174,623
Total	<u>\$ 26,713,784</u>	<u>\$ 460,839</u>	<u>\$ 27,174,623</u>

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

	<i>District</i>	<i>Trust</i>	<i>Fiduciary Agency</i>	<i>Total</i>
Cash on hand	\$ 125	\$ -	\$ -	\$ 125
Deposits with financial institutions	11,272,919	50,000	236,158	11,559,077
Other investments	<u>15,440,740</u>	<u>174,681</u>	<u>-</u>	<u>15,615,421</u>
Total	<u>\$ 26,713,784</u>	<u>\$ 224,681</u>	<u>\$ 236,158</u>	<u>\$ 27,174,623</u>

District Investments:

At June 30, 2012, the District had the following investments:

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturity</i>	<i>% of Portfolio</i>	<i>Interest Rate</i>
Illinois School District Liquid Asset Fund Plus	\$ 9,997,463	various	64.75 %	variable
Illinois Institutional Investor's Fund	3,043,277	demand	19.71 %	variable
ISDLAF + Term Series	800,000	8/8/2012	5.18 %	0.070 %
ISDLAF + Term Series	1,000,000	8/22/2012	6.48 %	0.070 %
	<u>600,000</u>	5/15/2013	<u>3.89 %</u>	0.20 %
Total	<u>\$ 15,440,740</u>		<u>100.01 %</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. 94NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012**NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Institutional Investors Fund (IIT) 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, 2012, the bank balance of the District's deposit with financial institutions totaled \$12,669,007 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, 2012, 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	\$ 24,802	9/15/2012	14.20 %	4.88%
Wal Mart	24,985	4/15/2003	14.31 %	4.25%
International Business Machines	10,060	5/6/2012	5.76 %	2.10%
Goldman Sachs	24,864	10/15/2012	14.23 %	5.25%
Wells Fargo	<u>10,082</u>	10/1/2014	5.77 %	3.75%
Subtotal Bonds	<u>94,793</u>			
Northern Institutional Municipal Money Market Fund	<u>18,973</u>	on demand	10.86 %	variable
Mutual Funds:				
Federal Ultra Short Bond Fund # 108	9,333	on demand	5.34 %	variable
Vanguard High - Yield Corporate Fund #29	6,177	on demand	3.54 %	variable
Vanguard Short Term Bnd Idx Signal Fund Fund #1349	23,933	on demand	13.70 %	variable
Vanguard GNMA Fund #26	11,238	on demand	6.43 %	
Vanguard Inflation-Protected Sec Fd #119	<u>10,234</u>	on demand	<u>5.86 %</u>	
Subtotal Mutual Funds	<u>60,915</u>			
Total	<u>\$ 174,681</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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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.

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, 2012, the bank balance of the Trust's deposit with financial institutions totaled \$50,000 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 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$3,488 in interest earned in the General Fund (Working Cash Accounts) to the Transportation Fund (\$1,942) and the General Fund (Education Account) (\$1,546).

Also, during the year, the Board transferred \$100,294 from the Operations and Maintenance Fund to the Capital Projects Fund to restore the committed fund balance amount back to the value of the original proceeds received from the sale of the Highlake property.

State law allows for the above transfers.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2012, 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>-</u>	<u>270,150</u>	<u>-</u>	<u>270,150</u>
Total capital assets not being depreciated	<u>789,423</u>	<u>270,150</u>	<u>-</u>	<u>1,059,573</u>
<u>Capital assets being depreciated:</u>				
Land improvements	3,027,180	25,975	-	3,053,155
Buildings	35,095,260	173,602	-	35,268,862
Equipment	<u>4,439,172</u>	<u>252,111</u>	<u>-</u>	<u>4,691,283</u>
Total capital assets being depreciated	<u>42,561,612</u>	<u>451,688</u>	<u>-</u>	<u>43,013,300</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	1,810,779	146,536	-	1,957,315
Buildings	14,433,053	702,588	-	15,135,641
Equipment	<u>4,041,253</u>	<u>447,020</u>	<u>-</u>	<u>4,488,273</u>
Total accumulated depreciation	<u>20,285,085</u>	<u>1,296,144</u>	<u>-</u>	<u>21,581,229</u>
Net capital assets being depreciated	<u>22,276,527</u>	<u>(844,456)</u>	<u>-</u>	<u>21,432,071</u>
Net governmental activities capital assets	<u>\$ 23,065,950</u>	<u>\$ (574,306)</u>	<u>\$ -</u>	<u>\$ 22,491,644</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 453,650
Special Programs	181,460
Other instructional programs	116,653
Pupils	77,769
Instructional staff	51,846
General administration	51,846
School administration	64,807
Business	259,229
Food services	25,923
Community services	<u>12,961</u>
Total depreciation expense - governmental activities	<u>\$ 1,296,144</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2012:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 16,805,000	\$ -	\$ 2,155,000	\$ 14,650,000	\$ 2,355,000
Deferred refunding	(172,219)	-	(86,110)	(86,109)	-
Unamortized premium	373,384	-	72,965	300,419	-
Total bonds payable	<u>17,006,165</u>	<u>-</u>	<u>2,141,855</u>	<u>14,864,310</u>	<u>2,355,000</u>
Capital leases	<u>123,405</u>	<u>194,494</u>	<u>183,429</u>	<u>134,470</u>	<u>37,268</u>
Total long-term liabilities - governmental activities	<u>\$ 17,129,570</u>	<u>\$ 194,494</u>	<u>\$ 2,325,284</u>	<u>\$ 14,998,780</u>	<u>\$ 2,392,268</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	\$ 2,205,000	\$ 2,205,000
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>12,445,000</u>	<u>12,445,000</u>
Total		<u>\$ 42,915,000</u>	<u>\$ 14,650,000</u>	<u>\$ 14,650,000</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, 2012, \$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>
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	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>\$ 14,650,000</u>	<u>\$ 1,989,916</u>	<u>\$ 16,639,916</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 6 - 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, 2012, the statutory debt limit for the District was \$80,871,275, providing a debt margin of \$66,086,805. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2012, 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, 2012, \$194,494 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, 2012, are as follows:

	<i>Amount</i>
2013	\$ 39,478
2014	50,876
2015	<u>50,876</u>
Total minimum lease payments	141,230
Less: amount representing interest	<u>(6,760)</u>
Present value of minimum lease payments	<u>\$ 134,470</u>

NOTE 7 - 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 8 - 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 AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 9 - 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. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by CMS with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$103,482, 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, 2011 and June 30, 2010 were 0.88 and 0.84 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$104,757 and \$103,734, 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, 2012 and June 30, 2011, and 0.63 percent during the year ended June 30, 2010. For the year ended June 30, 2012, the District paid \$77,612 to the THIS Fund. For the years ended June 30, 2011 and 2010, the District paid \$78,567 and \$77,800 to the THIS Fund, respectively, which were 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 10 - 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 AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 10 - 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, 2012 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The active member contribution rate was also 9.4 percent for the years ended June 30, 2011 and 2010.

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, 2012, State of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,874,055 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2011 and 2010, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 23.10 percent (\$2,683,028) and 23.38 percent (\$2,748,431), respectively.

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

2.2 Formula Contributions. For the years ended June 30, 2012, 2011 and 2010, 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 \$68,204, \$69,044 and \$71,626, 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, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and 2010, the employer pension contribution was 23.10 and 23.38 percent of salaries paid from those funds, respectively. For the year ended June 30, 2012, salaries totaling \$221,674 were paid from federal and special trust funds that required employer contributions of \$55,218, which was equal to the District's actual contribution. For the years ended June 30, 2011 and 2010, required District contributions were \$289,232 and \$138,825, respectively.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Salary increases over 6 percent and excess sick leave. If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent. For the years ended June 30, 2012, 2011 and 2010, the District paid \$8,975 and \$7,053 to TRS for employer contributions due on salary increases in excess of 6 percent. No costs per paid for the years ended June 30 2010.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.83 percent of salary during the year ended June 30, 2012). For the years ended June 30, 2012 the District paid \$8,975 and no payments were made as of the year ended June 30, 2011 and June 30, 2010 to TRS for sick leave days granted in excess of the normal annual allotment.

Further Information on TRS. TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2011. The report for the year ended June 30, 2012, is expected to be available in late 2012.

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 <http://trs.illinois.gov>.

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2011 was 10.18 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 11.81 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Annual required contribution	\$	434,034
Interest on net pension obligation		-
Adjustment to annual pension contribution		-
Annual pension cost		434,034
Contributions made		(374,129)
Change in net pension obligation		59,905
Net Pension Obligation - Beginning of Year		61,374
Net Pension Obligation - End of Year	\$	121,279

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

<i>Fiscal Year Ended</i>	Annual Pension Cost	Percentage of Annual Pension Cost Contributed	Net Pension Obligation
June 30, 2012	\$ 434,034	86 %	\$ 59,905
June 30, 2011	380,310	84 %	61,374
June 30, 2010	278,835	100 %	-

The required contribution for fiscal year 2012 was determined as part of the December 31, 2009, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2009, 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 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 70.94 percent funded. The actuarial accrued liability for benefits was \$10,044,956 and the actuarial value of assets was \$7,125,889, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,919,067. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$3,675,141 and the ratio of the UAAL to the covered payroll was 79.43 percent.

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

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 12 - 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 \$644,083 as past due grant funds owed to the District at June 30, 2012. Of this amount, \$228,603 was received through August 31, 2012, leaving an uncollected balance of \$415,480.

It is believed that the state will continue to delay payment of certain grants during subsequent fiscal years. At June 30, 2012, 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.

NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*; and Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment to GASB Statement No. 27*. Application of these standards may restate portions of these 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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/11	\$ 434,034	86%	\$ 121,279
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%	-

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)
12/31/11	\$ 7,125,889	\$ 10,044,956	\$ 2,919,067	70.94%	\$ 3,675,141	79.43%
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%

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2012
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 16,140,059	\$ 16,151,009	\$ 10,950	\$ 15,987,973
Tort immunity levy	235,023	240,373	5,350	233,338
Special education levy	205,404	208,655	3,251	202,893
Mobile home privilege tax	1,900	1,768	(132)	1,844
Corporate personal property replacement taxes	560,000	424,945	(135,055)	668,912
Regular tuition from pupils or parents (in state)	3,000	-	(3,000)	1,306
Summer school - tuition from pupils or parents (in state)	122,300	103,759	(18,541)	118,315
Summer school - tuition from other sources (in state)	1,800	-	(1,800)	1,716
CTE - Tuition from pupils or parents (in state)	-	-	-	390
Investment income	44,000	12,823	(31,177)	42,710
Sales to pupils - a la carte	30,000	(83)	(30,083)	567,489
Admissions - athletic	50,500	45,840	(4,660)	47,579
Admissions - other	12,000	14,912	2,912	10,060
Fees	149,250	177,893	28,643	132,141
Book store sales	41,900	31,010	(10,890)	33,513
Other pupil activity revenue	68,500	84,681	16,181	72,272
Rentals - regular textbook	330,000	318,726	(11,274)	333,224
Contributions and donations from private sources	500	100,700	100,200	-
Impact fees from municipal or county governments	-	850	850	14
Refund of prior years' expenditures	-	(2,672)	(2,672)	39
Proceed's from vendor contracts	21,250	45,845	24,595	21,317
Other	79,874	123,810	43,936	128,313
Total local sources	<u>18,097,260</u>	<u>18,084,844</u>	<u>(12,416)</u>	<u>18,605,358</u>
Flow-through revenue from one LEA to another LEA				
Flow-through revenue from state sources	<u>275,000</u>	<u>-</u>	<u>(275,000)</u>	<u>(299,336)</u>
Total flow-through	<u>275,000</u>	<u>-</u>	<u>(275,000)</u>	<u>(299,336)</u>
State sources				
General state aid	1,438,247	1,438,223	(24)	1,280,957
Special education - private facility tuition	105,000	151,492	46,492	159,285
Special education - extraordinary	252,000	317,362	65,362	414,714
Special education - personnel	292,500	460,019	167,519	360,652
Special education - summer school	1,800	3,998	2,198	6,895
CTE - Secondary program improvement	48,267	48,267	-	43,652
Bilingual education - downstate - TPI	91,215	125,192	33,977	115,706
State free lunch & breakfast	3,500	5,906	2,406	6,463
Driver education	52,200	52,407	207	38,468

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Adult education from Illinois community college board	\$ 93,392	\$ 203,826	\$ 110,434	\$ 93,774
Adult education - other	48,030	-	(48,030)	-
School safety & educational improvement block grant	8,182	-	(8,182)	9,091
State charter schools	-	1,582	1,582	1,553
Other restricted revenue from state sources	<u>1,395</u>	<u>259,945</u>	<u>258,550</u>	<u>600,432</u>
Total state sources	<u>2,435,728</u>	<u>3,068,219</u>	<u>632,491</u>	<u>3,131,642</u>
Federal sources				
Special milk program	10,000	16,179	6,179	17,222
Title I - Low income	165,000	93,937	(71,063)	217,266
Federal - special education - IDEA - flow-through/low incident	391,716	351,136	(40,580)	245,093
Federal - special education - IDEA - room & board	75,000	41,181	(33,819)	103,754
CTE - Perkins - Title III E - tech. prep.	36,601	35,558	(1,043)	35,021
CTE - Other	-	-	-	996
Federal - adult education	99,565	99,565	-	104,032
Title I - low income	-	-	-	25,675
IDEA - part b - flow-through	6,000	132,900	126,900	289,621
Other ARRA funds - XI	-	18,158	18,158	97,329
Title III - English language acquisition	18,150	18,560	410	17,769
Learn & serve america	22,259	2,237	(20,022)	21,615
Title II - Teacher quality	55,000	43,560	(11,440)	49,394
Medicaid matching funds - administrative outreach	50,000	28,756	(21,244)	41,871
Medicaid matching funds - fee-for-service program	<u>150,000</u>	<u>445,996</u>	<u>295,996</u>	<u>11,463</u>
Total federal sources	<u>1,079,291</u>	<u>1,327,723</u>	<u>248,432</u>	<u>1,278,121</u>
Total revenues	<u>21,887,279</u>	<u>22,480,786</u>	<u>593,507</u>	<u>22,715,785</u>
Expenditures				
Instruction				
Regular programs				
Salaries	6,214,438	6,213,248	1,190	6,064,740
Employee benefits	1,730,583	1,523,998	206,585	1,539,173
Purchased services	469,732	408,662	61,070	406,916
Supplies and materials	188,931	175,776	13,155	175,118
Capital outlay	38,370	100,862	(62,492)	3,512
Other objects	28,430	19,898	8,532	26,067
Non-capitalized equipment	5,800	17,450	(11,650)	7,449
Termination benefits	<u>47,500</u>	<u>-</u>	<u>47,500</u>	<u>-</u>
Total	<u>8,723,784</u>	<u>8,459,894</u>	<u>263,890</u>	<u>8,222,975</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special education programs				
Salaries	\$ 2,051,165	\$ 2,024,114	\$ 27,051	\$ 2,096,075
Employee benefits	601,949	559,645	42,304	624,711
Purchased services	615,098	595,660	19,438	598,438
Supplies and materials	13,082	18,252	(5,170)	51,837
Capital outlay	-	10,703	(10,703)	49,484
Non-capitalized equipment	-	8,632	(8,632)	-
Total	<u>3,281,294</u>	<u>3,217,006</u>	<u>64,288</u>	<u>3,420,545</u>
Adult/continuing education programs				
Salaries	92,644	94,166	(1,522)	84,412
Employee benefits	8,580	6,945	1,635	4,010
Supplies and materials	38,949	14,054	24,895	44,751
Capital outlay	-	2,053	(2,053)	17,938
Non-capitalized equipment	-	15,729	(15,729)	-
Total	<u>140,173</u>	<u>132,947</u>	<u>7,226</u>	<u>151,111</u>
CTE programs				
Salaries	767,288	788,351	(21,063)	781,350
Employee benefits	228,791	179,036	49,755	233,385
Purchased services	6,890	5,566	1,324	8,204
Supplies and materials	37,582	42,597	(5,015)	43,952
Capital outlay	55,750	50,439	5,311	41,229
Other objects	-	40	(40)	85
Non-capitalized equipment	500	1,869	(1,369)	-
Total	<u>1,096,801</u>	<u>1,067,898</u>	<u>28,903</u>	<u>1,108,205</u>
Interscholastic programs				
Salaries	671,850	683,010	(11,160)	696,399
Employee benefits	54,388	31,489	22,899	50,829
Purchased services	141,550	130,267	11,283	118,209
Supplies and materials	58,748	53,751	4,997	61,043
Capital outlay	2,900	13,941	(11,041)	2,896
Other objects	40,925	56,361	(15,436)	45,961
Non-capitalized equipment	1,208	(360)	1,568	3,369
Total	<u>971,569</u>	<u>968,459</u>	<u>3,110</u>	<u>978,706</u>
Summer school programs				
Salaries	155,349	97,178	58,171	119,510
Employee benefits	2,249	969	1,280	1,294
Purchased services	32,336	4,812	27,524	7,977
Supplies and materials	10,475	10,953	(478)	3,867
Non-capitalized equipment	-	2,284	(2,284)	-
Total	<u>200,409</u>	<u>116,196</u>	<u>84,213</u>	<u>132,648</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2012
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Bilingual programs				
Salaries	\$ 532,688	\$ 486,805	\$ 45,883	\$ 597,444
Employee benefits	178,581	118,522	60,059	161,493
Purchased services	1,618	384	1,234	885
Supplies and materials	6,751	5,514	1,237	8,055
Non-capitalized equipment	-	1,899	(1,899)	-
Total	<u>719,638</u>	<u>613,124</u>	<u>106,514</u>	<u>767,877</u>
Truant's alternative and optional programs				
Salaries	-	4,930	(4,930)	475
Employee benefits	-	1,272	(1,272)	-
Purchased services	-	-	-	647
Supplies and materials	-	1,564	(1,564)	3,484
Total	<u>-</u>	<u>7,766</u>	<u>(7,766)</u>	<u>4,606</u>
Total instruction	<u>15,133,668</u>	<u>14,583,290</u>	<u>550,378</u>	<u>14,786,673</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	297,771	267,799	29,972	257,505
Employee benefits	89,841	33,030	56,811	74,492
Purchased services	5,850	-	5,850	-
Capital outlay	500	-	500	-
Total	<u>393,962</u>	<u>300,829</u>	<u>93,133</u>	<u>331,997</u>
Guidance services				
Salaries	440,216	477,184	(36,968)	522,989
Employee benefits	184,291	124,703	59,588	147,584
Purchased services	11,700	15,184	(3,484)	719
Supplies and materials	(250)	34,743	(34,993)	12,966
Other objects	220	24	196	220
Total	<u>636,177</u>	<u>651,838</u>	<u>(15,661)</u>	<u>684,478</u>
Health services				
Salaries	100,588	105,156	(4,568)	99,056
Employee benefits	33,165	44,410	(11,245)	25,225
Purchased services	26,097	124,636	(98,539)	125,326
Supplies and materials	2,300	2,942	(642)	2,093
Capital outlay	11,000	-	11,000	-
Total	<u>173,150</u>	<u>277,144</u>	<u>(103,994)</u>	<u>251,700</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Psychological services				
Salaries	\$ 52,372	\$ 49,212	\$ 3,160	\$ 52,134
Employee benefits	15,367	6,765	8,602	15,687
Purchased services	20,150	2,828	17,322	-
Supplies and materials	4,000	246	3,754	2,539
Total	91,889	59,051	32,838	70,360
Speech pathology and audiology services				
Salaries	-	40,217	(40,217)	-
Employee benefits	-	9,464	(9,464)	-
Purchased services	-	892	(892)	584
Supplies and materials	-	1,964	(1,964)	-
Total	-	52,537	(52,537)	584
Total pupils	1,295,178	1,341,399	(46,221)	1,339,119
Instructional staff				
Improvement of instructional services				
Salaries	50,499	63,900	(13,401)	80,027
Employee benefits	11,064	49,559	(38,495)	20,555
Purchased services	41,177	60,226	(19,049)	66,436
Supplies and materials	21,106	7,003	14,103	18,518
Capital outlay	-	-	-	1,659
Other objects	178	89	89	89
Total	124,024	180,777	(56,753)	187,284
Educational media services				
Salaries	499,384	537,010	(37,626)	512,564
Employee benefits	151,250	89,262	61,988	110,692
Purchased services	54,493	69,539	(15,046)	60,623
Supplies and materials	54,656	43,181	11,475	51,758
Capital outlay	49,323	60,952	(11,629)	35,409
Other objects	100	-	100	10
Non-capitalized equipment	-	206,452	(206,452)	282
Total	809,206	1,006,396	(197,190)	771,338
Assessment and testing				
Salaries	32,000	65,426	(33,426)	35,847
Employee benefits	630	1,068	(438)	460
Purchased services	1,600	8,490	(6,890)	-
Supplies and materials	7,800	-	7,800	2,223
Total	42,030	74,984	(32,954)	38,530
Total instructional staff	975,260	1,262,157	(286,897)	997,152

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2012
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services				
Salaries	\$ -	\$ 5,437	\$ (5,437)	\$ 6,729
Employee benefits	-	3,048	(3,048)	214
Purchased services	114,800	108,036	6,764	92,612
Supplies and materials	3,100	7,912	(4,812)	5,097
Capital outlay	-	4,046	(4,046)	11,962
Other objects	14,120	13,671	449	5,665
Total	132,020	142,150	(10,130)	122,279
Executive administration services				
Salaries	241,586	234,326	7,260	247,269
Employee benefits	70,921	24,285	46,636	60,111
Purchased services	15,000	19,444	(4,444)	28,736
Supplies and materials	12,250	4,784	7,466	8,560
Other objects	10,000	4,450	5,550	10,521
Total	349,757	287,289	62,468	355,197
Special area administration services				
Salaries	227,741	226,116	1,625	218,314
Employee benefits	14,267	57,651	(43,384)	49,231
Purchased services	7,700	5,309	2,391	4,909
Supplies and materials	1,950	2,169	(219)	4,486
Other objects	500	1,284	(784)	649
Non-capitalized equipment	-	219	(219)	311
Total	252,158	292,748	(40,590)	277,900
Tort immunity services				
Purchased services	293,871	281,878	11,993	248,866
Other objects	246	-	246	-
Total	294,117	281,878	12,239	248,866
Total general administration	1,028,052	1,004,065	23,987	1,004,242
School administration				
Office of the principal services				
Salaries	813,614	843,830	(30,216)	827,786
Employee benefits	219,441	183,238	36,203	140,239
Purchased services	48,500	43,662	4,838	53,120
Supplies and materials	22,052	21,700	352	13,021
Capital outlay	-	7,796	(7,796)	-
Other objects	500	269	231	176
Total	1,104,107	1,100,495	3,612	1,034,342
Total school administration	1,104,107	1,100,495	3,612	1,034,342

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2012

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

	2012		VARIANCE WITH FINAL BUDGET	2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 112,000	\$ 111,907	\$ 93	\$ 110,263
Employee benefits	7,150	444,766	(437,616)	-
Purchased services	1,000	17,682	(16,682)	15,581
Supplies and materials	-	1,042	(1,042)	443
Capital outlay	1,700	-	1,700	-
Other objects	-	1,624	(1,624)	1,195
Termination benefits	-	21,517	(21,517)	52,230
Total	121,850	598,538	(476,688)	179,712
Fiscal services				
Salaries	189,665	188,280	1,385	182,931
Employee benefits	55,568	42,756	12,812	35,481
Purchased services	-	5,650	(5,650)	-
Supplies and materials	5,125	291	4,834	946
Other objects	-	-	-	25
Total	250,358	236,977	13,381	219,383
Operation and maintenance of plant services				
Salaries	12,500	11,351	1,149	12,280
Employee benefits	1,850	1,713	137	1,204
Purchased services	10,200	22,147	(11,947)	9,898
Supplies and materials	5,500	-	5,500	287
Capital outlay	-	7,870	(7,870)	46,846
Other objects	8,823	9,094	(271)	15,529
Total	38,873	52,175	(13,302)	86,044
Pupil transportation services				
Purchased services	2,300	192	2,108	1,063
Total	2,300	192	2,108	1,063
Food services				
Purchased services	20,000	31,066	(11,066)	576,177
Supplies and materials	2,000	-	2,000	-
Capital outlay	-	3,792	(3,792)	-
Total	22,000	34,858	(12,858)	576,177
Total business	435,381	922,740	(487,359)	1,062,379

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Central				
Data processing services				
Salaries	\$ 194,750	\$ 194,670	\$ 80	\$ 185,355
Employee benefits	56,650	38,471	18,179	35,951
Purchased services	23,178	24,655	(1,477)	7,364
Supplies and materials	42,990	84,958	(41,968)	62,835
Capital outlay	2,500	8,280	(5,780)	116
Non-capitalized equipment	-	468	(468)	-
Total	<u>320,068</u>	<u>351,502</u>	<u>(31,434)</u>	<u>291,621</u>
Total central	<u>320,068</u>	<u>351,502</u>	<u>(31,434)</u>	<u>291,621</u>
Other supporting services				
Salaries	2,000	-	2,000	109
Purchased services	<u>22,400</u>	<u>1,152</u>	<u>21,248</u>	<u>10,727</u>
Total	<u>24,400</u>	<u>1,152</u>	<u>23,248</u>	<u>10,836</u>
Total support services	<u>5,182,446</u>	<u>5,983,510</u>	<u>(801,064)</u>	<u>5,739,691</u>
Community services				
Salaries	-	6,421	(6,421)	6,457
Employee benefits	-	637	(637)	499
Purchased services	3,610	1,623	1,987	2,952
Supplies and materials	<u>-</u>	<u>853</u>	<u>(853)</u>	<u>-</u>
Total community services	<u>3,610</u>	<u>9,534</u>	<u>(5,924)</u>	<u>9,908</u>
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	<u>8,291</u>	<u>438</u>	<u>7,853</u>	<u>8,521</u>
Total	<u>8,291</u>	<u>438</u>	<u>7,853</u>	<u>8,521</u>
Payments for Regular Programs - Tuition				
Other objects	<u>610,000</u>	<u>505,512</u>	<u>104,488</u>	<u>728,578</u>
Total	<u>610,000</u>	<u>505,512</u>	<u>104,488</u>	<u>728,578</u>
Payments for special education programs - tuition				
Other objects	<u>924,072</u>	<u>583,860</u>	<u>340,212</u>	<u>641,374</u>
Total	<u>924,072</u>	<u>583,860</u>	<u>340,212</u>	<u>641,374</u>
Total payments to other districts and governmental units	<u>1,542,363</u>	<u>1,089,810</u>	<u>452,553</u>	<u>1,378,473</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Total expenditures	\$ 21,862,087	\$ 21,666,144	\$ 195,943	\$ 21,914,745
Excess (deficiency) of revenues over expenditures	25,192	814,642	789,450	801,040
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	-	1,546	1,546	-
Permanent transfer of interest	-	-	-	1,942
Capital lease value	-	194,494	194,494	-
Permanent transfer from working cash fund - interest	-	(3,488)	(3,488)	(3,884)
Total other financing sources (uses)	-	192,552	192,552	(1,942)
Net change in fund balance	\$ 25,192	1,007,194	\$ 982,002	799,098
Fund balance, beginning of year		13,667,366		12,868,268
Fund balance, end of year		\$ 14,674,560		\$ 13,667,366

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, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,625,876	\$ 2,754,919	\$ 129,043	\$ 2,520,530
Mobile home privilege tax	275	287	12	291
Corporate personal property replacement taxes	225,000	182,108	(42,894)	8,204
Investment income	7,500	1,806	(5,694)	3,599
Rentals	55,000	56,799	1,799	46,807
Contributions and donations from private sources	-	300	300	250
Other	3,500	848	(2,652)	34,586
Total local sources	<u>2,917,151</u>	<u>2,997,065</u>	<u>79,914</u>	<u>2,614,267</u>
Federal sources				
Other restricted revenue from federal sources	-	4,051	4,051	-
Total federal sources	-	4,051	4,051	-
Total revenues	<u>2,917,151</u>	<u>3,001,116</u>	<u>83,965</u>	<u>2,614,267</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	1,212,900	1,214,954	(2,054)	1,127,668
Employee benefits	297,720	252,921	44,799	254,071
Purchased services	414,516	384,033	30,483	396,787
Supplies and materials	919,212	818,309	100,903	876,804
Capital outlay	57,100	61,123	(4,023)	16,970
Non-capitalized equipment	7,500	-	7,500	-
Total	<u>2,908,948</u>	<u>2,731,340</u>	<u>177,608</u>	<u>2,672,300</u>
Pupil transportation services				
Purchased services	-	5,599	(5,599)	1,424
Total	-	5,599	(5,599)	1,424
Total business	<u>2,908,948</u>	<u>2,736,939</u>	<u>172,009</u>	<u>2,673,724</u>
Total support services	<u>2,908,948</u>	<u>2,736,939</u>	<u>172,009</u>	<u>2,673,724</u>
Total expenditures	<u>2,908,948</u>	<u>2,736,939</u>	<u>172,009</u>	<u>2,673,724</u>
Excess (deficiency) of revenues over expenditures	<u>8,203</u>	<u>264,177</u>	<u>255,974</u>	<u>(59,457)</u>

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, 2012****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011**

	2012		VARIANCE WITH FINAL BUDGET	2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Transfer to capital projects	\$ -	\$ (100,294)	\$ (100,294)	\$ -
Total other financing sources (uses)	-	(100,294)	(100,294)	-
Net change in fund balance	<u>\$ 8,203</u>	163,883	<u>\$ 155,680</u>	(59,457)
Fund balance, beginning of year		1,262,913		1,322,370
Fund balance, end of year		<u>\$ 1,426,796</u>		<u>\$ 1,262,913</u>

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, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 683,592	\$ 734,365	\$ 50,773	\$ 657,816
Mobile home privilege tax	70	75	5	70
Corporate personal property replacement taxes	275,000	222,657	(52,343)	282,080
Regular transportation fees from pupils or parents (in state)	500	418	(82)	504
Investment income	3,500	(555)	(4,055)	3,686
Other	-	-	-	240
Total local sources	<u>962,662</u>	<u>956,960</u>	<u>(5,702)</u>	<u>944,396</u>
State sources				
Transportation - regular/vocational	42,500	48,313	5,813	91,716
Transportation - special education	<u>247,500</u>	<u>465,421</u>	<u>217,921</u>	<u>429,382</u>
Total state sources	<u>290,000</u>	<u>513,734</u>	<u>223,734</u>	<u>521,098</u>
Total revenues	<u>1,252,662</u>	<u>1,470,694</u>	<u>218,032</u>	<u>1,465,494</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Purchased services	1,228,783	1,087,633	141,150	1,218,381
Other objects	-	177	(177)	244
Total	<u>1,228,783</u>	<u>1,087,810</u>	<u>140,973</u>	<u>1,218,625</u>
Total business	<u>1,228,783</u>	<u>1,087,810</u>	<u>140,973</u>	<u>1,218,625</u>
Other supporting services				
Other objects	250	-	250	-
Total	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total support services	<u>1,229,033</u>	<u>1,087,810</u>	<u>141,223</u>	<u>1,218,625</u>

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, 2012****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011**

	2012		VARIANCE WITH FINAL BUDGET	2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Provision for contingencies	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ -</u>
Total expenditures	<u>1,239,033</u>	<u>1,087,810</u>	<u>151,223</u>	<u>1,218,625</u>
Excess (deficiency) of revenues over expenditures	<u>13,629</u>	<u>382,884</u>	<u>369,255</u>	<u>246,869</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	-	1,942	1,942	3,884
Permanent transfer of interest	-	-	-	(1,942)
Total other financing sources (uses)	<u>-</u>	<u>1,942</u>	<u>1,942</u>	<u>1,942</u>
Net change in fund balance	<u>\$ 13,629</u>	<u>384,826</u>	<u>\$ 371,197</u>	<u>248,811</u>
Fund balance (deficit), beginning of year		<u>221,189</u>		<u>(27,622)</u>
Fund balance, end of year		<u>\$ 606,015</u>		<u>\$ 221,189</u>

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, 2012****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011**

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 288,106	\$ 318,536	\$ 30,430	\$ 265,651
Social security/medicare only levy	386,618	369,471	(17,147)	372,067
Mobile home privilege tax	60	69	9	63
Corporate personal property replacement taxes	140,000	113,356	(26,644)	110,070
Investment income	<u>2,500</u>	<u>300</u>	<u>(2,200)</u>	<u>2,483</u>
Total local sources	<u>817,284</u>	<u>801,732</u>	<u>(15,552)</u>	<u>750,334</u>
Total revenues	<u>817,284</u>	<u>801,732</u>	<u>(15,552)</u>	<u>750,334</u>
Expenditures				
Instruction				
Regular programs	-	135,224	(135,224)	120,878
Special education programs	-	316,835	(316,835)	101,415
Adult/continuing education programs	-	4,838	(4,838)	11,432
CTE programs	-	4,774	(4,774)	-
Interscholastic programs	-	30,842	(30,842)	28,262
Summer school programs	-	2,782	(2,782)	2,369
Bilingual programs	-	14,587	(14,587)	24,798
Truant's alternative and optional programs	-	<u>69</u>	<u>(69)</u>	<u>12</u>
Total instruction	<u>-</u>	<u>509,951</u>	<u>(509,951)</u>	<u>289,166</u>
Support services				
Pupils				
Attendance and social work services	-	1,761	(1,761)	4,087
Guidance services	-	10,849	(10,849)	11,721
Health services	-	8,413	(8,413)	8,087
Psychological services	-	709	(709)	-
Speech pathology and audiology services	-	<u>569</u>	<u>(569)</u>	<u>-</u>
Total pupils	<u>-</u>	<u>22,301</u>	<u>(22,301)</u>	<u>23,895</u>
Instructional staff				
Improvement of instructional staff	-	2,769	(2,769)	1,163
Educational media services	-	77,449	(77,449)	62,579
Assessment and testing	-	<u>1,161</u>	<u>(1,161)</u>	<u>490</u>
Total instructional staff	<u>-</u>	<u>81,379</u>	<u>(81,379)</u>	<u>64,232</u>

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, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services	\$ -	\$ 483	\$ (483)	\$ 278
Executive administration services	-	14,819	(14,819)	15,481
Special area administration services	-	17,036	(17,036)	16,070
Total general administration	-	32,338	(32,338)	31,829
School administration				
Office of the principal services	-	66,155	(66,155)	57,795
Total school administration	-	66,155	(66,155)	57,795
Business				
Direction of business support services	802,812	-	802,812	19,549
Fiscal services	-	34,271	(34,271)	30,792
Operations and maintenance of plant services	-	30,278	(30,278)	188,117
Total business	802,812	64,549	738,263	238,458
Central				
Data processing services	-	35,386	(35,386)	31,461
Total central	-	35,386	(35,386)	31,461
Other supporting services	-	-	-	18
Total support services	802,812	302,108	500,704	447,688
Community services	-	506	(506)	600
Total expenditures	802,812	812,565	(9,753)	737,454
Net change in fund balance	\$ 14,472	(10,833)	\$ (25,305)	12,880
Fund balance, beginning of year		371,068		358,188
Fund balance, end of year		\$ 360,235		\$ 371,068

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, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,963,016	\$ 2,979,477	\$ 16,461	\$ 2,959,974
Mobile home privilege tax	325	317	(8)	346
Investment income	<u>7,500</u>	<u>2,248</u>	<u>(5,252)</u>	<u>1,768</u>
Total local sources	<u>2,970,841</u>	<u>2,982,042</u>	<u>11,201</u>	<u>2,962,088</u>
Total revenues	<u>2,970,841</u>	<u>2,982,042</u>	<u>11,201</u>	<u>2,962,088</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	901,500	767,711	133,789	914,807
Principal payments on long term debt	<u>2,170,000</u>	<u>2,338,429</u>	<u>(168,429)</u>	<u>2,146,993</u>
Total	<u>3,071,500</u>	<u>3,106,140</u>	<u>(34,640)</u>	<u>3,061,800</u>
Other debt service				
Purchased services	2,375	-	2,375	-
Other objects	<u>-</u>	<u>2,766</u>	<u>(2,766)</u>	<u>2,525</u>
Total	<u>2,375</u>	<u>2,766</u>	<u>(391)</u>	<u>2,525</u>
Total debt services	<u>3,073,875</u>	<u>3,108,906</u>	<u>(35,031)</u>	<u>3,064,325</u>
Total expenditures	<u>3,073,875</u>	<u>3,108,906</u>	<u>(35,031)</u>	<u>3,064,325</u>
Excess (deficiency) of revenues over expenditures	<u>(103,034)</u>	<u>(126,864)</u>	<u>(23,830)</u>	<u>(102,237)</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	<u>103,100</u>	<u>-</u>	<u>(103,100)</u>	<u>-</u>
Total other financing sources (uses)	<u>103,100</u>	<u>-</u>	<u>(103,100)</u>	<u>-</u>
Net change in fund balance	<u>\$ 66</u>	<u>(126,864)</u>	<u>\$ (126,930)</u>	<u>(102,237)</u>
Fund balance, beginning of year		<u>3,264,816</u>		<u>3,367,053</u>
Fund balance, end of year		<u>\$ 3,137,952</u>		<u>\$ 3,264,816</u>

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, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 10,000	\$ 33,398	\$ 23,398	\$ 32,483
Contributions and donations from private sources	-	-	-	2,488
Impact fees from municipal or county governments	<u>100,000</u>	<u>98,236</u>	<u>(1,764)</u>	<u>132,904</u>
Total local sources	<u>110,000</u>	<u>131,634</u>	<u>21,634</u>	<u>167,875</u>
Total revenues	<u>110,000</u>	<u>131,634</u>	<u>21,634</u>	<u>167,875</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	488,000	419,384	68,616	76,354
Other objects	<u>-</u>	<u>5,900</u>	<u>(5,900)</u>	<u>5,319</u>
Total	<u>488,000</u>	<u>425,284</u>	<u>62,716</u>	<u>81,673</u>
Total business	<u>488,000</u>	<u>425,284</u>	<u>62,716</u>	<u>81,673</u>
Other supporting services				
Other objects	<u>5,500</u>	<u>-</u>	<u>5,500</u>	<u>-</u>
Total	<u>5,500</u>	<u>-</u>	<u>5,500</u>	<u>-</u>
Total support services	<u>493,500</u>	<u>425,284</u>	<u>68,216</u>	<u>81,673</u>
Total expenditures	<u>493,500</u>	<u>425,284</u>	<u>68,216</u>	<u>81,673</u>
Excess (deficiency) of revenues over expenditures	<u>(383,500)</u>	<u>(293,650)</u>	<u>89,850</u>	<u>86,202</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	383,500	-	(383,500)	-
Transfer from Operations and Maintenance	<u>-</u>	<u>100,294</u>	<u>100,294</u>	<u>-</u>
Total other financing sources (uses)	<u>383,500</u>	<u>100,294</u>	<u>(283,206)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(193,356)</u>	<u>\$ (193,356)</u>	<u>86,202</u>
Fund balance, beginning of year		<u>6,673,694</u>		<u>6,587,492</u>
Fund balance, end of year		<u>\$ 6,480,338</u>		<u>\$ 6,673,694</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL FUND
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
AS OF JUNE 30, 2012

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
Assets				
Cash	\$ 12,478,926	\$ 154,075	\$ 2,069,449	\$ -
Total assets	<u>\$ 12,478,926</u>	<u>\$ 154,075</u>	<u>\$ 2,069,449</u>	<u>\$ -</u>
Liabilities and fund balance				
Payroll deductions payable	\$ 27,890	\$ -	\$ -	\$ -
Total liabilities	<u>27,890</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	-	154,075	-	-
Unassigned	<u>12,451,036</u>	<u>-</u>	<u>2,069,449</u>	<u>-</u>
Total fund balance	<u>12,451,036</u>	<u>154,075</u>	<u>2,069,449</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 12,478,926</u>	<u>\$ 154,075</u>	<u>\$ 2,069,449</u>	<u>\$ -</u>

_____ TOTAL _____

\$ 14,702,450

\$ 14,702,450

\$ 27,890

27,890

154,075

14,520,485

14,674,560

\$ 14,702,450

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, 2012

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
Revenues				
Property taxes	\$ 16,359,664	\$ 240,373	\$ -	\$ -
Corporate personal property replacement taxes	404,669	20,276	-	-
State aid	6,045,756	-	-	-
Federal aid	1,327,723	-	-	-
Investment income	9,284	50	3,489	-
Other	1,044,766	2,273	-	-
Total revenues	<u>25,191,862</u>	<u>262,972</u>	<u>3,489</u>	<u>-</u>
Expenditures				
Current:				
Instruction:				
Regular programs	8,359,032	-	-	-
Special programs	3,206,303	-	-	-
Other instructional programs	2,839,957	-	-	-
State retirement contributions	2,977,537	-	-	-
Support Services:				
Pupils	1,341,399	-	-	-
Instructional staff	1,201,205	-	-	-
General administration	718,141	281,878	-	-
School administration	1,092,699	-	-	-
Business	866,581	-	-	-
Transportation	192	-	-	-
Operations and maintenance	44,305	-	-	-
Central	343,222	-	-	-
Other supporting services	1,152	-	-	-
Community services	9,534	-	-	-
Payments to other districts and gov't units	1,089,810	-	-	-
Capital outlay	270,734	-	-	-
Total expenditures	<u>24,361,803</u>	<u>281,878</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>830,059</u>	<u>(18,906)</u>	<u>3,489</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	1,546	-	-	(1,546)
Transfers (out)	-	-	(3,488)	1,546
Capital lease value	194,494	-	-	-
Total other financing sources (uses)	<u>196,040</u>	<u>-</u>	<u>(3,488)</u>	<u>-</u>
Net change in fund balance	1,026,099	(18,906)	1	-
Fund balance, beginning of year	<u>11,424,937</u>	<u>172,981</u>	<u>2,069,448</u>	<u>-</u>
Fund balance, end of year	<u>\$ 12,451,036</u>	<u>\$ 154,075</u>	<u>\$ 2,069,449</u>	<u>\$ -</u>

TOTAL

\$ 16,600,037

424,945

6,045,756

1,327,723

12,823

1,047,039

25,458,323

8,359,032

3,206,303

2,839,957

2,977,537

1,341,399

1,201,205

1,000,019

1,092,699

866,581

192

44,305

343,222

1,152

9,534

1,089,810

270,734

24,643,681

814,642

-

(1,942)

194,494

192,552

1,007,194

13,667,366

\$ 14,674,560

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COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	ORIGINAL AND FINAL BUDGET	2012 ACTUAL	VARIANCE WITH FINAL BUDGET	2011 ACTUAL
Revenues				
Local sources				
General levy	\$ 16,140,059	\$ 16,151,009	\$ 10,950	\$ 15,987,973
Special education levy	205,404	208,655	3,251	202,893
Mobile home privilege tax	1,875	1,742	(133)	1,819
Corporate personal property replacement taxes	500,000	404,669	(95,331)	662,075
Regular tuition from pupils or parents (in state)	3,000	-	(3,000)	1,306
Summer school - tuition from pupils or parents (in state)	122,300	103,759	(18,541)	118,315
Summer school - tuition from other sources (in state)	1,800	-	(1,800)	1,716
CTE - Tuition from pupils or parents (in state)	-	-	-	390
Investment income	35,000	9,284	(25,716)	39,966
Sales to pupils - a la carte	30,000	(83)	(30,083)	567,489
Admissions - athletic	50,500	45,840	(4,660)	47,579
Admissions - other	12,000	14,912	2,912	10,060
Fees	149,250	177,893	28,643	132,141
Book store sales	41,900	31,010	(10,890)	33,513
Other pupil activity revenue	68,500	84,681	16,181	72,272
Rentals - regular textbook	330,000	318,726	(11,274)	333,224
Contributions and donations from private sources	500	100,700	100,200	-
Impact fees from municipal or county governments	-	850	850	14
Refund of prior years' expenditures	-	(4,919)	(4,919)	39
Proceed's from vendor contracts	21,250	45,845	24,595	21,317
Other	79,874	123,810	43,936	128,313
Total local sources	<u>17,793,212</u>	<u>17,818,383</u>	<u>25,171</u>	<u>18,362,414</u>
Flow-through revenue from one LEA to another LEA				
Flow-through revenue from state sources	<u>275,000</u>	<u>-</u>	<u>(275,000)</u>	<u>(299,336)</u>
Total flow-through	<u>275,000</u>	<u>-</u>	<u>(275,000)</u>	<u>(299,336)</u>
State sources				
General state aid	1,438,247	1,438,223	(24)	1,280,957
Special education - private facility tuition	105,000	151,492	46,492	159,285
Special education - extraordinary	252,000	317,362	65,362	414,714
Special education - personnel	292,500	460,019	167,519	360,652
Special education - summer school	1,800	3,998	2,198	6,895
CTE - Secondary program improvement	48,267	48,267	-	43,652
Bilingual education - downstate - TPI	91,215	125,192	33,977	115,706
State free lunch & breakfast	3,500	5,906	2,406	6,463
Driver education	52,200	52,407	207	38,468

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2012

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

	2012		VARIANCE WITH FINAL BUDGET	2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Adult education from Illinois community college board	\$ 93,392	\$ 203,826	\$ 110,434	\$ 93,774
Adult education - other	48,030	-	(48,030)	-
School safety & educational improvement block grant	8,182	-	(8,182)	9,091
State charter schools	-	1,582	1,582	1,553
Other restricted revenue from state sources	1,395	259,945	258,550	600,432
Total state sources	2,435,728	3,068,219	632,491	3,131,642

Federal sources

Special milk program	10,000	16,179	6,179	17,222
Title I - Low income	165,000	93,937	(71,063)	217,266
Federal - special education - IDEA - flow-through/low incident	391,716	351,136	(40,580)	245,093
Federal - special education - IDEA - room & board	75,000	41,181	(33,819)	103,754
CTE - Perkins - Title III E - tech. prep.	36,601	35,558	(1,043)	35,021
CTE - Other	-	-	-	996
Federal - adult education	99,565	99,565	-	104,032
Title I - low income	-	-	-	25,675
IDEA - part b - flow-through	6,000	132,900	126,900	289,621
Other ARRA funds - XI	-	18,158	18,158	97,329
Title III - English language acquisition	18,150	18,560	410	17,769
Learn & serve america	22,259	2,237	(20,022)	21,615
Title II - Teacher quality	55,000	43,560	(11,440)	49,394
Medicaid matching funds - administrative outreach	50,000	28,756	(21,244)	41,871
Medicaid matching funds - fee-for-service program	150,000	445,996	295,996	11,463
Total federal sources	1,079,291	1,327,723	248,432	1,278,121
Total revenues	21,583,231	22,214,325	631,094	22,472,841

Expenditures

Instruction

Regular programs

Salaries	6,214,438	6,213,248	1,190	6,064,740
Employee benefits	1,730,583	1,523,998	206,585	1,539,173
Purchased services	469,732	408,662	61,070	406,916
Supplies and materials	188,931	175,776	13,155	175,118
Capital outlay	38,370	100,862	(62,492)	3,512
Other objects	28,430	19,898	8,532	26,067
Non-capitalized equipment	5,800	17,450	(11,650)	7,449
Termination benefits	47,500	-	47,500	-
Total	8,723,784	8,459,894	263,890	8,222,975

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2012

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

	2012			2011 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs				
Salaries	\$ 2,051,165	\$ 2,024,114	\$ 27,051	\$ 2,096,075
Employee benefits	601,949	559,645	42,304	624,711
Purchased services	615,098	595,660	19,438	598,438
Supplies and materials	13,082	18,252	(5,170)	51,837
Capital outlay	-	10,703	(10,703)	49,484
Non-capitalized equipment	-	8,632	(8,632)	-
Total	<u>3,281,294</u>	<u>3,217,006</u>	<u>64,288</u>	<u>3,420,545</u>
Adult/continuing education programs				
Salaries	92,644	94,166	(1,522)	84,412
Employee benefits	8,580	6,945	1,635	4,010
Supplies and materials	38,949	14,054	24,895	44,751
Capital outlay	-	2,053	(2,053)	17,938
Non-capitalized equipment	-	15,729	(15,729)	-
Total	<u>140,173</u>	<u>132,947</u>	<u>7,226</u>	<u>151,111</u>
CTE programs				
Salaries	767,288	788,351	(21,063)	781,350
Employee benefits	228,791	179,036	49,755	233,385
Purchased services	6,890	5,566	1,324	8,204
Supplies and materials	37,582	42,597	(5,015)	43,952
Capital outlay	55,750	50,439	5,311	41,229
Other objects	-	40	(40)	85
Non-capitalized equipment	500	1,869	(1,369)	-
Total	<u>1,096,801</u>	<u>1,067,898</u>	<u>28,903</u>	<u>1,108,205</u>
Interscholastic programs				
Salaries	671,850	683,010	(11,160)	696,399
Employee benefits	54,388	31,489	22,899	50,829
Purchased services	141,550	130,267	11,283	118,209
Supplies and materials	58,748	53,751	4,997	61,043
Capital outlay	2,900	13,941	(11,041)	2,896
Other objects	40,925	56,361	(15,436)	45,961
Non-capitalized equipment	1,208	(360)	1,568	3,369
Total	<u>971,569</u>	<u>968,459</u>	<u>3,110</u>	<u>978,706</u>
Summer school programs				
Salaries	155,349	97,178	58,171	119,510
Employee benefits	2,249	969	1,280	1,294
Purchased services	32,336	4,812	27,524	7,977
Supplies and materials	10,475	10,953	(478)	3,867
Non-capitalized equipment	-	2,284	(2,284)	-
Total	<u>200,409</u>	<u>116,196</u>	<u>84,213</u>	<u>132,648</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Bilingual programs				
Salaries	\$ 532,688	\$ 486,805	\$ 45,883	\$ 597,444
Employee benefits	178,581	118,522	60,059	161,493
Purchased services	1,618	384	1,234	885
Supplies and materials	6,751	5,514	1,237	8,055
Non-capitalized equipment	-	1,899	(1,899)	-
Total	<u>719,638</u>	<u>613,124</u>	<u>106,514</u>	<u>767,877</u>
Truant's alternative and optional programs				
Salaries	-	4,930	(4,930)	475
Employee benefits	-	1,272	(1,272)	-
Purchased services	-	-	-	647
Supplies and materials	-	1,564	(1,564)	3,484
Total	<u>-</u>	<u>7,766</u>	<u>(7,766)</u>	<u>4,606</u>
Total instruction	<u>15,133,668</u>	<u>14,583,290</u>	<u>550,378</u>	<u>14,786,673</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	297,771	267,799	29,972	257,505
Employee benefits	89,841	33,030	56,811	74,492
Purchased services	5,850	-	5,850	-
Capital outlay	500	-	500	-
Total	<u>393,962</u>	<u>300,829</u>	<u>93,133</u>	<u>331,997</u>
Guidance services				
Salaries	440,216	477,184	(36,968)	522,989
Employee benefits	184,291	124,703	59,588	147,584
Purchased services	11,700	15,184	(3,484)	719
Supplies and materials	(250)	34,743	(34,993)	12,966
Other objects	220	24	196	220
Total	<u>636,177</u>	<u>651,838</u>	<u>(15,661)</u>	<u>684,478</u>
Health services				
Salaries	100,588	105,156	(4,568)	99,056
Employee benefits	33,165	44,410	(11,245)	25,225
Purchased services	26,097	124,636	(98,539)	125,326
Supplies and materials	2,300	2,942	(642)	2,093
Capital outlay	11,000	-	11,000	-
Total	<u>173,150</u>	<u>277,144</u>	<u>(103,994)</u>	<u>251,700</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Psychological services				
Salaries	\$ 52,372	\$ 49,212	\$ 3,160	\$ 52,134
Employee benefits	15,367	6,765	8,602	15,687
Purchased services	20,150	2,828	17,322	-
Supplies and materials	<u>4,000</u>	<u>246</u>	<u>3,754</u>	<u>2,539</u>
Total	<u>91,889</u>	<u>59,051</u>	<u>32,838</u>	<u>70,360</u>
Speech pathology and audiology services				
Salaries	-	40,217	(40,217)	-
Employee benefits	-	9,464	(9,464)	-
Purchased services	-	892	(892)	584
Supplies and materials	<u>-</u>	<u>1,964</u>	<u>(1,964)</u>	<u>-</u>
Total	<u>-</u>	<u>52,537</u>	<u>(52,537)</u>	<u>584</u>
Total pupils	<u>1,295,178</u>	<u>1,341,399</u>	<u>(46,221)</u>	<u>1,339,119</u>
Instructional staff				
Improvement of instructional services				
Salaries	50,499	63,900	(13,401)	80,027
Employee benefits	11,064	49,559	(38,495)	20,555
Purchased services	41,177	60,226	(19,049)	66,436
Supplies and materials	21,106	7,003	14,103	18,518
Capital outlay	-	-	-	1,659
Other objects	<u>178</u>	<u>89</u>	<u>89</u>	<u>89</u>
Total	<u>124,024</u>	<u>180,777</u>	<u>(56,753)</u>	<u>187,284</u>
Educational media services				
Salaries	499,384	537,010	(37,626)	512,564
Employee benefits	151,250	89,262	61,988	110,692
Purchased services	54,493	69,539	(15,046)	60,623
Supplies and materials	54,656	43,181	11,475	51,758
Capital outlay	49,323	60,952	(11,629)	35,409
Other objects	100	-	100	10
Non-capitalized equipment	<u>-</u>	<u>206,452</u>	<u>(206,452)</u>	<u>282</u>
Total	<u>809,206</u>	<u>1,006,396</u>	<u>(197,190)</u>	<u>771,338</u>
Assessment and testing				
Salaries	32,000	65,426	(33,426)	35,847
Employee benefits	630	1,068	(438)	460
Purchased services	1,600	8,490	(6,890)	-
Supplies and materials	<u>7,800</u>	<u>-</u>	<u>7,800</u>	<u>2,223</u>
Total	<u>42,030</u>	<u>74,984</u>	<u>(32,954)</u>	<u>38,530</u>
Total instructional staff	<u>975,260</u>	<u>1,262,157</u>	<u>(286,897)</u>	<u>997,152</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2012
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services				
Salaries	\$ -	\$ 5,437	\$ (5,437)	\$ 6,729
Employee benefits	-	3,048	(3,048)	214
Purchased services	114,800	108,036	6,764	92,612
Supplies and materials	3,100	7,912	(4,812)	5,097
Capital outlay	-	4,046	(4,046)	11,962
Other objects	14,120	13,671	449	5,665
Total	132,020	142,150	(10,130)	122,279
Executive administration services				
Salaries	241,586	234,326	7,260	247,269
Employee benefits	70,921	24,285	46,636	60,111
Purchased services	15,000	19,444	(4,444)	28,736
Supplies and materials	12,250	4,784	7,466	8,560
Other objects	10,000	4,450	5,550	10,521
Total	349,757	287,289	62,468	355,197
Special area administration services				
Salaries	227,741	226,116	1,625	218,314
Employee benefits	14,267	57,651	(43,384)	49,231
Purchased services	7,700	5,309	2,391	4,909
Supplies and materials	1,950	2,169	(219)	4,486
Other objects	500	1,284	(784)	649
Non-capitalized equipment	-	219	(219)	311
Total	252,158	292,748	(40,590)	277,900
Total general administration	733,935	722,187	11,748	755,376
School administration				
Office of the principal services				
Salaries	813,614	843,830	(30,216)	827,786
Employee benefits	219,441	183,238	36,203	140,239
Purchased services	48,500	43,662	4,838	53,120
Supplies and materials	22,052	21,700	352	13,021
Capital outlay	-	7,796	(7,796)	-
Other objects	500	269	231	176
Total	1,104,107	1,100,495	3,612	1,034,342
Total school administration	1,104,107	1,100,495	3,612	1,034,342

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Business				
Direction of business support services				
Salaries	\$ 112,000	\$ 111,907	\$ 93	\$ 110,263
Employee benefits	7,150	444,766	(437,616)	-
Purchased services	1,000	17,682	(16,682)	15,581
Supplies and materials	-	1,042	(1,042)	443
Capital outlay	1,700	-	1,700	-
Other objects	-	1,624	(1,624)	1,195
Termination benefits	-	21,517	(21,517)	52,230
Total	<u>121,850</u>	<u>598,538</u>	<u>(476,688)</u>	<u>179,712</u>
Fiscal services				
Salaries	189,665	188,280	1,385	182,931
Employee benefits	55,568	42,756	12,812	35,481
Purchased services	-	5,650	(5,650)	-
Supplies and materials	5,125	291	4,834	946
Other objects	-	-	-	25
Total	<u>250,358</u>	<u>236,977</u>	<u>13,381</u>	<u>219,383</u>
Operation and maintenance of plant services				
Salaries	12,500	11,351	1,149	12,280
Employee benefits	1,850	1,713	137	1,204
Purchased services	10,200	22,147	(11,947)	9,898
Supplies and materials	5,500	-	5,500	287
Capital outlay	-	7,870	(7,870)	46,846
Other objects	8,823	9,094	(271)	15,529
Total	<u>38,873</u>	<u>52,175</u>	<u>(13,302)</u>	<u>86,044</u>
Pupil transportation services				
Purchased services	<u>2,300</u>	<u>192</u>	<u>2,108</u>	<u>1,063</u>
Total	<u>2,300</u>	<u>192</u>	<u>2,108</u>	<u>1,063</u>
Food services				
Purchased services	20,000	31,066	(11,066)	576,177
Supplies and materials	2,000	-	2,000	-
Capital outlay	-	3,792	(3,792)	-
Total	<u>22,000</u>	<u>34,858</u>	<u>(12,858)</u>	<u>576,177</u>
Total business	<u>435,381</u>	<u>922,740</u>	<u>(487,359)</u>	<u>1,062,379</u>

Central

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2012
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Data processing services				
Salaries	\$ 194,750	\$ 194,670	\$ 80	\$ 185,355
Employee benefits	56,650	38,471	18,179	35,951
Purchased services	23,178	24,655	(1,477)	7,364
Supplies and materials	42,990	84,958	(41,968)	62,835
Capital outlay	2,500	8,280	(5,780)	116
Non-capitalized equipment	-	468	(468)	-
Total	<u>320,068</u>	<u>351,502</u>	<u>(31,434)</u>	<u>291,621</u>
Total central	<u>320,068</u>	<u>351,502</u>	<u>(31,434)</u>	<u>291,621</u>
Other supporting services				
Salaries	2,000	-	2,000	109
Purchased services	<u>22,400</u>	<u>1,152</u>	<u>21,248</u>	<u>10,727</u>
Total	<u>24,400</u>	<u>1,152</u>	<u>23,248</u>	<u>10,836</u>
Total support services	<u>4,888,329</u>	<u>5,701,632</u>	<u>(813,303)</u>	<u>5,490,825</u>
Community services				
Salaries	-	6,421	(6,421)	6,457
Employee benefits	-	637	(637)	499
Purchased services	3,610	1,623	1,987	2,952
Supplies and materials	<u>-</u>	<u>853</u>	<u>(853)</u>	<u>-</u>
Total community services	<u>3,610</u>	<u>9,534</u>	<u>(5,924)</u>	<u>9,908</u>
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	<u>8,291</u>	<u>438</u>	<u>7,853</u>	<u>8,521</u>
Total	<u>8,291</u>	<u>438</u>	<u>7,853</u>	<u>8,521</u>
Payments for Regular Programs - Tuition				
Other objects	<u>610,000</u>	<u>505,512</u>	<u>104,488</u>	<u>728,578</u>
Total	<u>610,000</u>	<u>505,512</u>	<u>104,488</u>	<u>728,578</u>
Payments for special education programs - tuition				
Other objects	<u>924,072</u>	<u>583,860</u>	<u>340,212</u>	<u>641,374</u>
Total	<u>924,072</u>	<u>583,860</u>	<u>340,212</u>	<u>641,374</u>
Total payments to other districts and governmental units	<u>1,542,363</u>	<u>1,089,810</u>	<u>452,553</u>	<u>1,378,473</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2012
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Total expenditures	\$ 21,567,970	\$ 21,384,266	\$ 183,704	\$ 21,665,879
Excess (deficiency) of revenues over expenditures	15,261	830,059	814,798	806,962
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	-	1,546	1,546	-
Other sources not classified elsewhere	-	194,494	194,494	-
Total other financing sources (uses)	-	196,040	196,040	-
Net change in fund balance	\$ 15,261	1,026,099	\$ 1,010,838	806,962
Fund balance, beginning of year		11,424,937		10,617,975
Fund balance, end of year		\$ 12,451,036		\$ 11,424,937

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, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 235,023	\$ 240,373	\$ 5,350	\$ 233,338
Mobile home privilege tax	25	26	1	25
Corporate personal property replacement taxes	60,000	20,276	(39,724)	6,837
Investment income	1,000	50	(950)	802
Refund of prior years' expenditures	-	2,247	2,247	-
Total local sources	<u>296,048</u>	<u>262,972</u>	<u>(33,076)</u>	<u>241,002</u>
Total revenues	<u>296,048</u>	<u>262,972</u>	<u>(33,076)</u>	<u>241,002</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Purchased services	<u>135,000</u>	<u>132,990</u>	<u>2,010</u>	<u>99,022</u>
Total	<u>135,000</u>	<u>132,990</u>	<u>2,010</u>	<u>99,022</u>
Unemployment insurance payments				
Purchased services	<u>37,500</u>	<u>37,244</u>	<u>256</u>	<u>37,869</u>
Total	<u>37,500</u>	<u>37,244</u>	<u>256</u>	<u>37,869</u>
Insurance payments (regular or self-insurance)				
Purchased services	<u>118,371</u>	<u>111,644</u>	<u>6,727</u>	<u>111,975</u>
Total	<u>118,371</u>	<u>111,644</u>	<u>6,727</u>	<u>111,975</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, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Educational, Inspectional, supervisory services related to loss prevention or reduction				
Purchased services	\$ 3,000	\$ -	\$ 3,000	\$ -
Other objects	<u>246</u>	<u>-</u>	<u>246</u>	<u>-</u>
Total	<u>3,246</u>	<u>-</u>	<u>3,246</u>	<u>-</u>
Total general administration	<u>294,117</u>	<u>281,878</u>	<u>12,239</u>	<u>248,866</u>
Total expenditures	<u>294,117</u>	<u>281,878</u>	<u>12,239</u>	<u>248,866</u>
Excess (deficiency) of revenues over expenditures	<u>1,931</u>	<u>(18,906)</u>	<u>(20,837)</u>	<u>(7,864)</u>
Net change in fund balance	<u>\$ 1,931</u>	<u>(18,906)</u>	<u>\$ (20,837)</u>	<u>(7,864)</u>
Fund balance, beginning of year		<u>172,981</u>		<u>180,845</u>
Fund balance, end of year		<u>\$ 154,075</u>		<u>\$ 172,981</u>

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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, 2012

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

	2012			2011
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment Income	\$ 8,000	\$ 3,489	\$ (4,511)	\$ 1,942
Total local sources	8,000	3,489	(4,511)	1,942
Total revenues	8,000	3,489	(4,511)	1,942
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	8,000	3,489	(4,511)	1,942
Other financing sources (uses)				
Permanent transfer of interest	-	-	-	1,942
Permanent transfer from working cash fund - interest	-	(3,488)	(3,488)	(3,884)
Total other financing sources (uses)	-	(3,488)	(3,488)	(1,942)
Net change in fund balance	\$ 8,000	1	\$ (7,999)	-
Fund balance, beginning of year		2,069,448		2,069,448
Fund balance, end of year		\$ 2,069,449		\$ 2,069,448

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2012

	BALANCE JULY 1, 2011	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2012
Assets					
Cash	\$ 223,212	\$ 497,960	\$ 485,014	\$ -	\$ 236,158
Total assets	\$ 223,212	\$ 497,960	\$ 485,014	\$ -	\$ 236,158
Liabilities					
Due to activity fund organizations:					
Community High School District 94					
Student Class 2012	\$ 2,087	\$ -	\$ 1,205	\$ -	\$ 882
Chess	1,235	1,768	1,246	-	1,757
Shed/Recycle	(426)	1,332	314	-	592
Best Buddies	4,293	1,360	1,708	-	3,945
Cultural Europe	1,774	922	1,036	-	1,660
Euro History	(719)	719	-	-	-
JSA	413	-	-	-	413
Art Collection	446	598	723	-	321
New Booster	-	12,806	12,806	-	-
International Club	1,230	676	800	-	1,106
Chronicle	10,938	3,548	4,384	-	10,102
Cheerleading	722	18,296	17,455	-	1,563
Dance Production	803	4,020	2,433	-	2,390
Speech	1,820	542	1,620	-	742
FBLA	7,632	11,546	14,248	-	4,930
German Club	3,306	1,508	364	-	4,450
FICA-Skills	4,019	6,556	7,980	-	2,595
Manilow	185	1	-	-	186
Math Team	66	-	66	-	-
Horticulture	643	880	526	-	997
Mind's Eye	119	-	-	-	119
Pep Club	1,295	2,902	3,260	-	937
Pom Pom	378	5,002	141	-	5,239
Snowball	4,956	10,569	11,880	-	3,645
SADD	1,653	10	-	-	1,663
Exchange	4,149	13,409	11,907	-	5,651
Spanish Club	2,059	1,358	433	-	2,984
Peer Helpers	332	2	-	-	334
Student Council	62,163	81,445	88,559	-	55,049
Sundry	325	-	-	-	325
Thespains	3,886	16,707	16,862	-	3,731
Vocational Sign	1,153	338	49	-	1,442
Yearbook	7,520	4,142	322	-	11,340
Band - Jazz	1,787	8,323	9,193	-	917
Choral - Choir	1,862	68,849	68,772	-	1,939
Orchestra	149	6,349	6,169	-	329
Key Club	1,300	2,101	1,360	-	2,041
ANL	13,255	15,300	13,239	-	15,316
We Go Cares	938	226	224	-	940
Scholastic Bowl	209	81	40	-	250
Photography	320	103	217	-	206
TAB	607	-	-	-	607
NHS	949	1,975	2,102	-	822

COMMUNITY HIGH SCHOOL DISTRICT NO. 94

AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2012

	BALANCE JULY 1, 2011	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2012
GSA	\$ -	1,415	\$ -	\$ -	1,415
Creative Writing	-	1,450	721	-	729
Transition Center	-	1,991	473	-	1,518
We Go 2 AFR	393	4,433	2,121	-	2,705
SLC9 2 AFRICA	2,246	125	-	-	2,371
Preschool	1,994	2,705	4,054	-	645
Teen Mom	224	-	156	-	68
Adams Express	33	1,392	1,400	-	25
Sportsfest	1,064	1,421	2,101	-	384
Target	2,391	3,525	5,337	-	579
Amelia Allmart	536	-	300	-	236
Outbound At Risk	1	-	-	-	1
Constitutional Rights	2,000	-	2,000	-	-
Louis Ramson	350	380	700	-	30
PR YR AD ED SS	514	1,201	-	-	1,715
Step Project	519	80	-	-	599
Steppers	237	2,416	2,308	-	345
Green Club	594	-	82	-	512
French Club	283	2,356	1,883	-	756
Lifesmarts	624	1,300	1,478	-	446
Consumer Education	243	-	-	-	243
Technology	7	-	-	-	7
Habitat for Humanity	194	-	68	-	126
Student Council Summer	2,925	-	2,925	-	-
Athletic Training	646	260	13	-	893
Badminton	309	1,833	1,768	-	374
Baseball	12,402	31,097	33,071	-	10,428
Boys BB	1,004	6,848	7,762	-	90
Boys Cross Country	1,472	122	-	-	1,594
Boys Soccer	234	5,369	4,716	-	887
Boys Tennis	244	30	-	-	274
Bouys Track	2,620	2,243	2,229	-	2,634
Girls FDR BB	3,000	2,800	3,799	-	2,001
Football	2,343	29,163	22,536	-	8,970
Girls Basketball	2,047	12,603	12,081	-	2,569
Girls Cross Country	1,103	1,865	2,469	-	499
Girls Soccer	2,827	6,890	5,909	-	3,808
Girls Tennis	421	839	1,241	-	19
Girls Track	976	5,238	4,626	-	1,588
Golf	4,127	3,253	3,330	-	4,050
Music	5,711	5,805	5,835	-	5,681
Softball	3,051	14,092	16,222	-	921
Boys Swim Team	1,412	7,793	5,206	-	3,999
Volleyball	7,467	19,225	14,983	-	11,709
Girls FDR Vollyball	235	1,745	1,945	-	35
Wrestling	358	6,121	3,323	-	3,156
Athletic Director	-	267	200	-	67
Total liabilities	\$ 223,212	\$ 497,960	\$ 485,014	\$ -	\$ 236,158
Total Agency Funds	\$ 223,212	\$ 497,960	\$ 485,014	\$ -	\$ 236,158

COMMUNITY HIGH SCHOOL DISTRICT NO. 94FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2012

	2011	2010	2009	208	2007
Assessed valuation	<u>\$ 1,165,519,545</u>	<u>\$ 1,257,663,194</u>	<u>\$ 1,328,429,117</u>	<u>\$ 1,335,946,506</u>	<u>\$ 1,266,806,186</u>
Tax rates					
Educational	1.3776	1.2706	1.1918	1.6640	1.1534
Tort immunity	0.0204	0.0190	0.0170	0.0164	0.0172
Special education	0.0177	0.0165	0.0148	0.0146	0.0153
Operations and maintenance	0.2404	0.2120	0.1778	0.1890	0.2029
Bond and interest	0.2547	0.2339	0.2218	0.2245	0.2368
Transportation	0.0657	0.0551	0.0466	0.0457	0.0464
Municipal Retirement	0.0293	0.0232	0.0180	0.0178	0.0188
Social Security	<u>0.0293</u>	<u>0.0310</u>	<u>0.0265</u>	<u>0.0267</u>	<u>0.0278</u>
Total	<u>2.0351</u>	<u>1.8613</u>	<u>1.7143</u>	<u>2.1987</u>	<u>1.7186</u>
Tax extensions					
Educational	\$ 16,146,126	\$ 15,979,869	\$ 15,832,218	\$ 15,582,480	\$ 14,836,834
Tort immunity	239,098	238,956	225,833	219,095	197,622
Special education	207,453	207,514	196,608	195,048	193,821
Operations and maintenance	2,817,602	2,666,246	2,361,947	2,524,938	2,375,262
Bond and interest	2,985,204	2,941,674	2,946,455	2,999,200	299,797
Transportation	770,035	692,972	619,048	610,528	572,596
Municipal Retirement	343,410	291,778	239,117	237,798	243,227
Social Security	<u>343,410</u>	<u>389,876</u>	<u>352,034</u>	<u>356,698</u>	<u>352,172</u>
Total	<u>\$ 23,852,338</u>	<u>\$ 23,408,885</u>	<u>\$ 22,773,260</u>	<u>\$ 22,725,785</u>	<u>\$ 19,071,331</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94**OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2012**

	2012	2011
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>1,915</u>	<u>1,996</u>
Operating Costs:		
Educational	\$ 21,384,266	\$ 21,665,879
Operations and maintenance	2,736,939	2,673,724
Debt service	3,108,906	3,064,325
Transportation	1,087,810	1,218,625
Municipal retirement/social security	812,565	737,454
Tort	<u>281,878</u>	<u>248,866</u>
Subtotal	<u>29,412,364</u>	<u>29,608,873</u>
Less Revenues/Expenditures of Nonregular Programs:		
Adult education	120,003	144,605
Summer school	116,694	135,017
Capital outlay	331,857	228,021
Non-capitalized equipment	254,642	11,411
Debt principal retired	2,338,429	2,146,993
Community services	10,040	10,508
Payments to other districts & governmental units	<u>1,089,810</u>	<u>1,378,473</u>
Subtotal	<u>4,261,475</u>	<u>4,055,028</u>
Operating costs	<u>\$ 25,150,889</u>	<u>\$ 25,553,845</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 13,134</u>	<u>\$ 12,803</u>
Tuition Charge		
Operating Costs	\$ 25,150,889	\$ 25,553,845
Less - revenues from specific programs, such as special education or lunch programs	<u>3,902,309</u>	<u>4,396,351</u>
Net operating costs	21,248,580	21,157,494
Depreciation allowance	<u>1,352,627</u>	<u>1,282,673</u>
Allowable Tuition Costs	<u>\$ 22,601,207</u>	<u>\$ 22,440,167</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 11,802</u>	<u>\$ 11,243</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 94
GENERAL OBLIGATION BONDS, SERIES 1997
AS OF JUNE 30, 2012

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2013	\$ 2,205,000	\$ 78,553	\$ 2,283,553
Total	<u>\$ 2,205,000</u>	<u>\$ 78,553</u>	<u>\$ 2,283,553</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

AS OF JUNE 30, 2012

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 12,445,000</u>	<u>\$ 1,911,363</u>	<u>\$ 14,356,363</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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