

**CONSOLIDATED HIGH SCHOOL DISTRICT 230
ORLAND PARK, ILLINOIS**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2012**

CONSOLIDATED HIGH SCHOOL DISTRICT 230

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WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Education
Consolidated High School District 230
Orland Park, Illinois

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Consolidated High School District 230 (District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 the 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 discussed in Note 1 to the financial statements, the District prepared 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 the District 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2012, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* 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 the District's financial statements as a whole. The accompanying other information and other supplementary information listed in the table of contents as "combining and individual fund financial schedules" and "other supplemental schedules" is presented for purposes of additional analysis and is not a required part of the financial statements. The combining and individual fund financial schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, the District's basic financial statements for the year ended June 30, 2011, which are not presented with the accompanying financial statements. In our report dated October 6, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2011 combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2011, taken as a whole. The other information and other supplemental schedules have 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 them.

Werner, Rogers, Doran & Ruyon, LLC

October 9, 2012

**OTHER INFORMATION –
MANAGEMENT'S DISCUSSION AND ANALYSIS**

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2012

As management of the Consolidated High School District No. 230 (the District), we offer readers of the District's Annual Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2012.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$139,088,494 (net assets).
- The total net assets of the District increased by \$10,953,542 during fiscal year 2012 from \$128,134,952 in fiscal year 2011.
- Fund balance of the District's governmental funds increased by \$9,365,231 resulting in an ending fund balance of \$74,899,296.
- During the current fiscal year, the fund balance in the District's General Fund increased by \$3,442,576 resulting in an ending fund balance of \$53,534,681.
- The District's long-term obligations decreased by \$1,877,502 to \$67,391,184 from \$69,268,686.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements presented on pages 9-37 are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to financial statements. This report also contains combining and individual fund financial statements and schedules and other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's Annual Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the statement of net assets arising from cash transactions and the statement of activities arising from cash transactions.

The statement of net assets arising from cash transactions presents information about all of the District's assets and liabilities as reported using the cash basis of accounting. The difference between assets and liabilities is reported as net assets. Over time, changes in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities arising from cash transactions presents information showing how the net assets of the District changed during the current fiscal year. Changes in net assets are recorded in the statement of activities using the cash basis of accounting. The cash basis of accounting is described in the notes to the financial statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2012

Both of the government-wide financial statements differentiate functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities consolidate governmental funds including general, special revenue, debt service and capital projects funds. The government-wide financial statements can be found on pages 9-10 of this report.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include governmental funds and fiduciary funds.

Governmental fund financial statements account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities statements report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains eight different governmental funds and subfunds. The major funds are the General Fund, Transportation Fund, and Debt Service Fund. The General Fund compiles three subfunds: Education, Operations and Maintenance and Working Cash. Individual fund information for the nonmajor funds is presented in the combining and individual fund financial statements and schedules section of this report.

The District adopts an annual budget for each of the governmental funds. Budgetary comparison schedules for the General Fund and other major special revenue fund are included in the other information section of this report to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported in the combining and individual fund financial statements and schedules section of this report. The basic governmental fund financial statements can be found of pages 11-14 of this report.

The District also maintains fiduciary funds in the form of agency funds, which are used to account for resources - exclusively cash - held by the District for the benefit of student groups. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is the same as that used for the government-wide financial statements. The fiduciary fund financial statement can be found on page 15 of this report.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential for a full understanding of the data provided in the basic financial statements. The notes can be found on pages 16-37 of this report.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2012

Government-wide Financial Analysis

The assets of the District are classified as cash, investments and capital assets. Cash and investments are current assets. These assets are available to provide resources for the near-term operations of the District. Capital assets are used in the operations of the District. These are land, improvements, buildings, and equipment. Capital assets are discussed in greater detail in the section entitled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated retirement in the near-term or in the future. Current liabilities include short-term debt obligations to be retired in the 2012-2013 fiscal year. Long-term liabilities such as long-term debt obligations will be retired from resources that will become available after fiscal year 2012.

The assets of the District's activities exceed liabilities by \$139,088,494 with a net investment of \$68,134,340 in land, improvements, buildings, and equipment to provide the services to the District's public school students, which represents 49 percent of the District's net assets. Net assets of \$8,372,410, accumulated due to bonded debt property tax levy assessments, have been restricted to provide resources to retire the current general obligation bond principal and related interest payments.

Net Assets for Governmental Activities

	June 30, 2012	June 30, 2011	% Change
Assets:			
Current assets	\$ 75,152,044	\$ 66,072,226	13.74%
Capital assets	131,456,890	131,694,892	-0.18%
Total assets	<u>206,608,934</u>	<u>197,767,118</u>	4.47%
Liabilities:			
Current liabilities	129,256	363,480	-64.44%
Noncurrent liabilities	67,391,184	69,268,686	-2.71%
Total liabilities	<u>67,520,440</u>	<u>69,632,166</u>	-3.03%
Net assets:			
Invested in capital assets, net of related debt	68,134,340	62,426,206	9.14%
Restricted	14,172,579	11,610,488	22.07%
Unrestricted	56,781,575	54,098,258	4.96%
Total net assets	<u>\$ 139,088,494</u>	<u>\$ 128,134,952</u>	8.55%

Government-wide Activities

Governmental activities increased the net assets of the District by \$10,953,542 thereby accounting for all of the total increase in the net assets of the District.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2012

Change in Net Assets
Governmental Activities

	For the Year Ended		
	June 30, 2012	June 30, 2011	% Change
Revenues:			
Program revenues			
Charges for services	\$ 5,184,546	\$ 5,440,096	-4.70%
Grants and contributions	25,592,215	26,631,442	-3.90%
General revenues			
Property taxes	108,608,222	104,492,829	3.94%
In lieu of taxes	1,199,381	1,412,410	-15.08%
General state aid and other unrestricted grants	7,815,169	8,777,057	-10.96%
Earnings on investment	172,297	185,349	-7.04%
Other income	309,290	410,953	-24.74%
Total Revenues	148,881,120	147,350,136	1.04%
Expenses:			
Governmental activities			
Instructional	89,743,809	86,174,781	4.14%
Pupil support	9,569,310	9,157,022	4.50%
Other support	26,458,909	26,221,062	0.91%
Transportation	7,568,080	8,419,856	-10.12%
Administration	1,921,847	2,130,105	-9.78%
Interest expense	2,665,623	2,983,456	-10.65%
Total expenses	137,927,578	135,086,282	2.10%
Increase in net assets	10,953,542	12,263,854	-10.68%
Net assets at the beginning of the year	128,134,952	\$ 115,871,098	10.58%
Net assets at the end of the year	\$ 139,088,494	\$ 128,134,952	8.55%

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's ability to meet its financial obligations for future years.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$74,899,296, an increase of \$9,365,231 from the prior year.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2012

General Fund and Major Special Revenue Funds Budgetary Highlights

Revenue

1. Actual total revenue in the General Fund equaled 100% of the budget with a budget of \$125,243,445 and actual revenues of \$125,385,134.
2. In the General Fund, local property tax revenue was \$735,866 over budget due to Cook County expediting property tax bills and collections.

Expense

3. Actual total expenditures in the General Fund equaled 98% of the budget with a budget of \$124,191,752 and actual expenditures of \$121,687,308.
4. Transportation Fund expenditures were \$575,934 below the budget of \$8,124,721 due to the District's continued focus on efficiency in all aspects of operations. With declining enrollments, the District has been able to both combine bus routes and reduce the number of overload buses.

Capital Assets and Debt Administration

The District's investment in capital assets for its governmental activities as of June 30, 2012 amounted to \$131,456,890 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings and equipment. The total decrease in the District's investment in capital assets for the current fiscal year was \$169,216 from \$131,694,892.

Capital Assets Net of accumulated depreciation			
	June 30, 2012	June 30, 2011	% Change
Land	\$ 1,637,802	\$ 1,637,802	0.00%
Land improvements	7,153,998	7,667,995	-6.70%
Construction in Progress	3,883,876	150,684	2477.50%
Buildings	115,565,498	118,854,178	-2.77%
Intangible	136,709	157,914	-13.43%
Equipment	3,079,007	3,226,319	-4.57%
Total capital assets	\$ 131,456,890	\$ 131,694,892	-0.18%

Total long-term debt for the District decreased \$1,877,502 during the current fiscal year due to repayment of both Construction and Working Cash bond principal. At June 30, 2012, the District had total bonded debt outstanding of \$67,391,184 backed by the full faith and credit of the District. On March 4, 2011, Standard & Poor's raised its long-term rating and underlying rating to 'AA' from 'AA-' and commented on our good financial operations and strong reserves. Additional information regarding the District's capital assets and debt can be found in the notes to the financial statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2012

Economic Factors and Next Year's Budget

Over the past nine years, the District has substantially improved its financial condition. When the State created a new financial profile to monitor the financial health of the public schools nine years ago, District 230 was given the lowest rating termed "Financial Watch." The District had been deficit spending causing fund balances to decline greatly. At the end of 2002-2003, the District's General Fund had a negative balance.

Since then, the District improved its fund balances by operating with annual surpluses. The District also has a balanced budget for fiscal year 2013 due to continued focus on controlling expenditures for revenue is projected to decline. The District now annually achieves the State's highest financial profile rating (Financial Recognition) and as noted in the previous section Standard & Poor's upgraded the District's long-term rating.

Although the District is financially sound through 2013, there are concerns for the future.

1. The District continues to budget under stringent property tax caps, set at the Consumer Price Index (CPI); whereas, the budget is approximately 80% salary and benefits related that often face increases much greater than the CPI.
2. After years of moderate and steady student enrollment increases, enrollment has started to decline slightly and is projected to decline for the next five years. If the projection holds true, there will be a substantial decline in General State Aid revenue, which is based on a per student foundation level.
3. The District's second major source of revenue comes from the State of Illinois who annually has difficulty finding the resources to adequately fund education. Even though the State passed a major tax increase two years ago, the State's financial problems have not been completely solved. This year, the State prorated General State Aid at only 89% and the District is owed approximately \$9 million dollars from the State of Illinois.
4. Property tax revenue comprises 80% of the District's revenue and has steadily increased over the years due to substantial new construction in the District. With the poor current economic conditions, new construction has been declining sharply resulting in far less growth in property tax revenue.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the Superintendent
CONSOLIDATED HIGH SCHOOL DISTRICT NO. 230
15100 South 94th Avenue
Orland Park, IL 60462

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BASIC FINANCIAL STATEMENTS

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Statement of Net Assets (Modified Cash Basis)
June 30, 2012

ASSETS	Governmental Activities
Cash and Investments	\$ 75,026,227
Other Assets	2,325
Deferred Charges	123,492
Capital Assets Not Being Depreciated	5,521,678
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>125,935,212</u>
Total Assets	<u>\$ 206,608,934</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Payroll Deductions Payable	\$ 129,256
Long-Term Obligations, Due Within One Year	
General Obligation Bonds Payable	8,970,000
Long-Term Obligations, Due in More Than One Year	
General Obligation Bonds Payable	<u>58,421,184</u>
Total Liabilities	<u>67,520,440</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	68,134,340
Restricted For:	
Operations and Maintenance	1,212,150
Transportation of Students	2,701,208
Employee Benefits	1,825,080
Debt Service	8,372,410
Capital Projects	61,731
Unrestricted Net Assets	<u>56,781,575</u>
Total Net Assets	<u>139,088,494</u>
Total Liabilities and Net Assets	<u>\$ 206,608,934</u>

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Statement of Activities (Modified Cash Basis)
For the Year Ended June 30, 2012

Functions / Programs	Expenses	Program Revenues		Net (Expense)
		Charges For Services	Operating Grants and Contributions	Revenue and Changes in Net Assets
Total Governmental Activities				Total Governmental Activities
Governmental Activities:				
Instruction	\$ 89,743,809	\$ 2,197,843	\$ 21,325,396	(\$ 66,220,570)
Support Services - Pupils	9,569,310	-	20,380	(9,548,930)
Other Support Services	26,458,909	2,978,515	179,674	(23,300,720)
Transportation	7,568,080	8,188	4,066,765	(3,493,127)
Administration	1,921,847	-	-	(1,921,847)
Interest on Debt	2,665,623	-	-	(2,665,623)
Total Governmental Activities	\$ 137,927,578	\$ 5,184,546	\$ 25,592,215	(107,150,817)
General Revenues:				
Property Taxes				108,608,222
Personal Property Replacement Taxes				882,196
Payments of Surplus Moneys from TIF Districts				317,185
General State Aid and Other Unrestricted Grants				7,815,169
Investment Earnings				172,297
Other General Revenues				309,290
Total General Revenues				118,104,359
Change in Net Assets				10,953,542
Net Assets, Beginning of Year				128,134,952
Net Assets, End of Year				\$ 139,088,494

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Governmental Funds

Statement of Assets, Liabilities and Fund Balances (Modified Cash Basis)

June 30, 2012

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Debt Service Fund		
ASSETS					
Cash and Investments	\$ 53,661,556	\$ 2,997,195	\$ 8,882,630	\$ 9,484,846	\$ 75,026,227
Other Assets	2,325	-	-	-	2,325
Total Assets	\$ 53,663,881	\$ 2,997,195	\$ 8,882,630	\$ 9,484,846	\$ 75,028,552
LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 129,200	\$ -	\$ -	\$ 56	\$ 129,256
Total Liabilities	129,200	-	-	56	129,256
Fund Balances					
Restricted	1,212,150	2,701,208	8,372,410	5,955,445	18,241,213
Assigned	-	295,987	510,220	3,529,345	4,335,552
Unassigned	52,322,531	-	-	-	52,322,531
Total Fund Balances	53,534,681	2,997,195	8,882,630	9,484,790	74,899,296
Total Liabilities and Fund Balances	\$ 53,663,881	\$ 2,997,195	\$ 8,882,630	\$ 9,484,846	\$ 75,028,552

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances to the Statement of Net Assets (Modified Cash Basis) June 30, 2012

Total Fund Balances - Governmental Funds	\$ 74,899,296
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*Amounts reported for governmental activities in the
Statement of Net Assets are different because:*

Capital assets used in governmental activities are not
financial resources and therefore are not reported in the funds:

Capital Assets	191,836,740	
Accumulated Depreciation	(60,379,850)	
Net Capital Assets		131,456,890

Costs related to the issuance of long-term debt are recorded as expenditures
when incurred in governmental funds, but are capitalized and amortized over
the life of the debt issue in the statement of net assets.

	123,492
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Some liabilities reported in the Statement of Net Assets do not require
the use of current financial resources and therefore are not reported as
liabilities in governmental funds. These liabilities consist of:

General Obligation Bonds Payable	(66,485,000)	
Unamortized Bond Premium	(1,432,879)	
Unamortized Deferred Amount on Refunding	526,695	
Total Long-Term Liabilities		(67,391,184)

Net Assets of Governmental Activities	\$ 139,088,494
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See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Governmental Funds

Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances (Modified Cash Basis)
For the Year Ended June 30, 2012

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Debt Service Fund		
Revenues Received					
Local Sources					
Property Taxes	\$ 89,773,015	\$ 4,268,024	\$ 12,291,448	\$ 2,275,735	\$ 108,608,222
Payments in Lieu of Taxes	632,196	-	-	403,665	1,035,861
Tuition	163,314	-	-	-	163,314
Transportation Fees	-	8,188	-	-	8,188
Interest	153,656	3,522	9,918	5,201	172,297
Food Services	2,717,901	-	-	-	2,717,901
Pupil Activities	285,940	-	-	-	285,940
Textbooks	1,479,060	-	-	-	1,479,060
Other Revenue	844,850	-	-	163,520	1,008,370
Total Local Sources	96,049,932	4,279,734	12,301,366	2,848,121	115,479,153
State Sources					
Unrestricted Grants-in-aid	7,804,659	-	-	-	7,804,659
Restricted Grants-in-aid	4,363,476	4,066,765	-	-	8,430,241
Total State Sources	12,168,135	4,066,765	-	-	16,234,900
Federal Sources	2,307,656	-	-	-	2,307,656
On-Behalf Payments from State	14,859,411	-	-	-	14,859,411
Total Revenues Received	125,385,134	8,346,499	12,301,366	2,848,121	148,881,120
Expenditures Disbursed					
Current:					
Instruction	67,499,204	-	-	1,241,100	68,740,304
Support Services	33,074,552	7,548,787	-	1,485,924	42,109,263
Community Services	467,076	-	-	27,996	495,072
Payments to Other Governments	3,163,107	-	-	-	3,163,107
On-Behalf Payments to State	14,859,411	-	-	-	14,859,411
Debt Service - Interest and Fees	-	-	2,833,975	-	2,833,975
Debt Service - Principal Retired	-	-	8,875,000	-	8,875,000
Capital Outlay	2,623,958	-	-	2,981,649	5,605,607
Total Expenditures Disbursed	121,687,308	7,548,787	11,708,975	5,736,669	146,681,739
Excess of Revenues Received Over Expenditures Disbursed	3,697,826	797,712	592,391	(2,888,548)	2,199,381
Other Financing Sources (Uses)					
Transfers In	-	-	255,250	-	255,250
Transfers Out	(255,250)	-	-	-	(255,250)
Principal on Bonds Sold	-	-	-	6,585,000	6,585,000
Premium on Bonds Sold	-	-	-	580,850	580,850
Total Other Financing Sources (Uses)	(255,250)	-	255,250	7,165,850	7,165,850
Net Change in Fund Balances	3,442,576	797,712	847,641	4,277,302	9,365,231
Fund Balances, Beginning of Year	50,092,105	2,199,483	8,034,989	5,207,488	65,534,065
Fund Balances, End of Year	\$ 53,534,681	\$ 2,997,195	\$ 8,882,630	\$ 9,484,790	\$ 74,899,296

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Reconciliation of the Governmental Funds Statement of Revenues
Received, Expenditures Disbursed, and Changes in Fund Balances
to the Statement of Activities (Modified Cash Basis)
For the Year Ended June 30, 2012

Net Change in Fund Balances - Governmental Funds	\$ 9,365,231
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*Amounts reported for governmental activities in the
Statement of Activities are different because*

Governmental funds report capital outlays as expenditures.

However, in the Statement of Activities, the cost of those assets are
depreciated over their estimated useful lives as depreciation expense.

This is the amount expenditures capitalized in the current period.	4,532,930
--	-----------

This is the amount of depreciation recorded in the current period.	(4,745,913)
--	--------------

Repayment of debt principal; Bonds - \$8,625,000 and Debt Certificates - \$250,000
is an expenditure in the governmental funds, but the repayment reduced
long-term liabilities in the Statement of Net Assets.

8,875,000

Issuance of new bonds of \$6,585,000 along with a premium of \$580,850 is an other
financing source in the governmental funds, but the issuance of new debt
increases long-term liabilities in the Statement of Net Assets.

(7,165,850)

Some expenses reported in the statement of activities do not require the use of
current financial resources and therefore are not reported in the governmental funds.

Amortization of Deferred Amount on Refunding	(184,822)	
Amortization of Deferred Bond Premium	353,174	
Amortization of Deferred Bond Issue Costs	(51,189)	117,163

Governmental funds only report the disposal of assets to the extent proceeds
are received. In the Statement of Activities, a gain or loss is reported for
each disposal. This is the basis in the capital assets that were disposed.

(25,019)

Change in Net Assets of Governmental Activities	<u>\$ 10,953,542</u>
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See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Fiduciary Funds

Statement of Fiduciary Assets and Liabilities (Modified Cash Basis)
June 30, 2012

	<u>Agency Student Activity</u>
ASSETS	
Cash and Investments	\$ 1,045,652
Total Assets	<u>\$ 1,045,652</u>
LIABILITIES	
Due to Activity Fund Organizations	\$ 1,045,652
Total Liabilities	<u>\$ 1,045,652</u>

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

1. Summary of Significant Accounting Policies

Consolidated High School District 230 (District) was created on May 5, 1952 as a public school system and is organized under the School Code of the State of Illinois, as amended. The District is governed by an elected seven-member board and operates three high schools providing secondary education, transportation, cafeteria, building maintenance, and general administrative services.

A. Financial 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 (GASB) Statement No.'s 14 and 39 have been considered and there are no agencies or entities which should be presented with the District. Also, the District is not included as a component unit in any other government reporting entity, as defined by GASB pronouncements.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the District are organized and operated on a basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. 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. The minimum number of funds is maintained consistent with legal and managerial requirements.

The District accounts for its funds and prepares its annual budget on the modified cash basis of accounting measurement focus, which varies from accounting principles generally accepted in the United States of America. With this measurement focus, only current assets and current liabilities arising from cash transactions are included on the balance sheet. Accordingly, revenues are recognized when received rather than when earned, and expenditures are recognized when paid rather than when the obligation is incurred. Consequently, property taxes and other revenues due, as well as amounts owed to vendors and suppliers are not included in the financial statements. Only assets representing a right to receive cash from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund.

C. Government-wide Financial Statements

The government-wide Statement of Net Assets and the Statement of Activities display information about the governmental activities of the District as a whole. Governmental activities are those that are supported primarily by taxes and intergovernmental sources. The effect of interfund activity has been eliminated from these statements. Fiduciary funds are not included in the government-wide statements. Fiduciary funds are reported only in the Fiduciary Fund Statement of Assets and Liabilities at the fund financial statement level.

The government-wide statements are reported using the modified cash basis of accounting measurement focus as explained above. The Statement of Net Assets includes all current assets and current liabilities arising from cash transactions and all capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the District.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

1. Summary of Significant Accounting Policies

The Statement of Activities reflects both the direct expenses and net cost of each function of the District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues, such as property taxes and general state aid, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each District function is self-financing or draws from the general revenues of the District.

D. Fund Financial Statements

The funds of the District are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds. The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general capital assets and the servicing of general long-term debt. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District (General Fund) or if the fund's total assets, liabilities, revenues, or expenditures of that individual fund are at least 10 percent of the total for all funds. In addition to funds that meet the major fund criteria, any other governmental fund that the District's officials believe is particularly important to financial statement users may be reported as a major fund.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for and reported in another fund. The District's general fund consists of three accounts: the Educational Account, which records direct costs of instruction and administration, including the District's food service operations, the Operations and Maintenance Account, which reports all costs of maintaining, improving or repairing school building and property and the Working Cash Account, which reports financial resources held by the District to be used for temporary interfund loans to other District funds/accounts.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The District's major special revenue fund is the following:

Transportation Fund, which accounts for the transportation of pupils. Revenues of the Transportation Fund include property taxes, state transportation grants, user charges and interest income.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

1. Summary of Significant Accounting Policies

Debt Service Fund - the Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal, interest, and related costs.

The District also reports the following other fund types/funds:

The Municipal Retirement / Social Security Fund, (a special revenue fund) accounts for the District's share of retirement benefit and social security costs for employees.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District maintains two capital projects funds (Capital Projects Fund and Fire Prevention and Safety Fund). The Capital Projects Fund accounts for financial resources to be used for the acquisition, construction or renovation of major capital facilities. The Fire Prevention and Safety Fund are used to account for the altering, reconstructing and repairing of the existing school buildings of the District.

Differences occur from the manner in which the fund financial statements and the government-wide statements are prepared due to the inclusion of capital asset and long-term debt activity. The fund financial statements, therefore, include a reconciliation which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Fiduciary Fund - Fiduciary Fund reporting focuses on assets and liabilities. The District's fiduciary funds are agency funds, the Student Activity Funds. These funds account for assets held by the District as an agent for the students and teachers. The funds are custodial in nature and do not involve the measurement of results of operations. The amounts due to the activity fund organizations are equal to the assets.

E. Assets, Liabilities, Net Assets or Equity, and Other Policies

1. Deposits and Investments

State statutes and Board policy authorize the District to invest any available funds in: (1) direct obligations of or obligations guaranteed by the United States or its agencies; (2) commercial paper issued by United States corporations rated within the three highest classifications by at least two standard rating services and maturing within 180 days or less; (3) interest bearing savings accounts, certificates of deposit, or other time deposits in federally insured and/or state chartered banks and savings and loans associations; (4) the Illinois School District Liquid Asset Fund Plus (ISDLAF+); (5) the Illinois Funds; (6) money market mutual funds; (7) Bankers' acceptances of banks whose senior obligations are rated in the top two rating categories by two national rating agencies and maintain that rating during the term of the investment; (8) repurchase agreements of government securities; (9) and interest bearing bonds of any county, township, city, village incorporated town, municipality, or school district.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

1. Summary of Significant Accounting Policies

The District's cash and investments are pooled into a common account to maximize interest earnings. The investments are stated at cost. Shares in the Illinois Funds represent investments in external investment pool that are regulated by the State of Illinois; the reported value of the position in the pools is the same as the value of the pool shares.

2. Capital Assets

Capital assets which include land, buildings and equipment are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value) in the Statement of Net Assets. The District capitalizes assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Donated capital assets are recorded at their estimated fair value at the date of donation. Straight-line depreciation is used based on the following estimated useful lives:

The costs of normal maintenance and repairs that do not add to the value of the asset or significantly extend the asset's life are not capitalized.

Buildings and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20 years
Buildings	50 years
Intangible Assets	10 years
Equipment	3-20 years

3. Long-Term Liabilities

In the Statement of Net Assets, long-term debt including general obligation bonds and debt certificates are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are recognized over the life of the related bond issue.

In the fund financial statements, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond, debt certificate, and purchase contract proceeds are reported as "other financing sources" as are applicable premiums or discounts. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures.

4. Interfund Transactions

The District has the following types of interfund transactions:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (due from other funds) in lender funds and interfund payables (due to other funds) in borrower funds.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

1. Summary of Significant Accounting Policies

Reimbursements – repayments from the funds responsible for particular expenditure to the funds that initially paid for them. Reimbursements are reported as expenditure in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

Transfers – flows of assets (typically cash) without equivalent flows of assets in return and without a requirement for repayment. Transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

5. Fund Balance / Net Assets

Fund balances of the District are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year. Note 11 provides details of fund balances.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the Board of Education.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Education, Superintendent, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances. Interest earnings assigned to a specific fund does not preclude the Board of Education from subsequently transferring interest earnings as allowed by 105 ILCS 5/10-22.44.

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2012

1. Summary of Significant Accounting Policies

6. Eliminations

Eliminations have been made in the statement of net assets to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables, if any. Similarly, transfers between funds have been eliminated in the statement of activities.

7. Use of Resources Policy

The District considers restricted amounts to have been spent when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

8. Use of Estimates and Comparative Data

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. The financial statements include certain prior year comparative information in order to provide an understanding of changes in the District's financial position and operations.

2. Stewardship, Compliance, and Accountability

Budgets and Budgetary Information

The budget is prepared on the modified cash basis of accounting for all governmental fund types, which is an acceptable method as prescribed by the Illinois Compiled Statutes and is the same basis that is used for financial reporting. This allows for comparability between budget and actual amounts.

The budget appropriations lapse at the end of each fiscal year. The legal level of budgetary control is at the fund level. The District utilizes an encumbrance system. The District follows these procedures in establishing the budgetary data reflected in the 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.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

2. Stewardship, Compliance, and Accountability

5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.

The 2011-12 budget was adopted September 29, 2011. Budgets of certain funds were amended by administration to account for funding changes.

3. Deposits and Investments

Substantially all cash and investments are deposits and investments maintained in pooled accounts held in the name of the District.

Deposits

As of June 30, 2012, the District had deposits with federally insured financial institutions of \$31,315,755, which included \$30,249,753 of certificates of deposit; the book balances of those deposits totaled \$31,187,247.

Custodial Credit Risk – Deposits. In the case of deposits, this is 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, all account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government.

Investments

Interest Rate Risk

The District's investment policy limits its investment portfolio to maturities within two years of purchase.

Credit Risk

The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. Investment choices are not limited beyond the State statutes.

Concentration of Credit Risk.

The District places no limit on the amount it may invest in any one issuer. The following schedule reports the fair values and maturities (using the segmented time distribution method) for the District's investments at June 30, 2012. The schedule also includes credit ratings for by Standard & Poor's at June 30, 2012:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

3. Deposits and Investments

Investment Type	Fair Value/ Carrying Amount	Investment Maturities Less Than One Year	% of Total Investments	Credit Ratings
Pooled Money Market Accounts:				
Illinois School District Liquid Asset Fund - Liquid Class	\$ 522,671	\$ 522,671	1.164%	AAAm
Illinois School District Liquid Asset Fund - Max Class	27,984,796	27,984,796	62.348%	AAAm
Illinois School District Liquid Asset Fund - Savings Deposit Account Money Market	16,375,638	16,375,638	36.484%	AAAm
Illinois Funds Money Market Fund	1,527	1,527	0.003%	AAAm
	<u>\$ 44,884,632</u>	<u>\$ 44,884,632</u>	<u>99.999%</u>	

Custodial Credit Risk – Investments.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District 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 investments in the Illinois School District Liquid Asset Fund - Liquid Class, Illinois School District Liquid Asset Fund - Max Class, and the Illinois Funds Money Market Fund are not subject to custodial credit risk.

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Cash - Carrying Amount of District Deposits Per Note Above	\$ 31,187,247
Investments - Carrying Amount of District Investments Per Note Above	44,884,632
Total	<u>\$ 76,071,879</u>
Cash and Investments Per Statement of Net Assets	\$ 75,026,227
Cash and Investments Per Statement of Fiduciary Assets and Liabilities	1,045,652
Total	<u>\$ 76,071,879</u>

4. Real Estate Taxes

Property (Real Estate) taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2011 tax levy was passed by the Board of Education on November 17, 2011, and attached as an enforceable lien on the property as of the preceding January 1. The taxes extended by Cook County become due and collectible in the form of two billings. The first billing is mailed by the County on or about February 1 and is due within 30 days, that billing is based on the prior year tax extension. The second billing is mailed on or about October 1 and is due within 30 days, that billing is based on the actual extension for 2011. Past due taxes are subject to penalties and interest. The County Collector remits to the District its respective share of taxes collected. The District receives the remittances from the County Treasurer approximately one month after collection. Property taxes are recorded upon receipt. The receipts for fiscal year ended June 30, 2012 represent approximately one half of the 2011 tax extension and one half of the 2010 tax extension.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2012, are as follows:

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
Capital Assets not Being Depreciated				
Land	\$ 1,637,802	\$ -	\$ -	\$ 1,637,802
Construction in Progress	150,684	3,742,566	9,374	3,883,876
Total Capital Assets not Being Depreciated	<u>1,788,486</u>	<u>3,742,566</u>	<u>9,374</u>	<u>5,521,678</u>
Capital Assets Being Depreciated				
Buildings	166,314,730	161,627	225,909	166,250,448
Improvements Other Than Buildings	11,475,929	-	-	11,475,929
Intangible	212,048	-	-	212,048
Equipment	7,789,729	638,111	51,203	8,376,637
Capital Assets Being Depreciated, Gross	<u>185,792,436</u>	<u>799,738</u>	<u>277,112</u>	<u>186,315,062</u>
Accumulated Depreciation				
Buildings	(47,460,552)	(3,437,726)	(213,328)	(50,684,950)
Improvements Other Than Buildings	(3,807,934)	(513,997)	-	(4,321,931)
Intangible	(54,134)	(21,205)	-	(75,339)
Equipment	(4,563,410)	(772,985)	(38,765)	(5,297,630)
Total Accumulated Depreciation	<u>(55,886,030)</u>	<u>(4,745,913)</u>	<u>(252,093)</u>	<u>(60,379,850)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>129,906,406</u>	<u>(3,946,175)</u>	<u>25,019</u>	<u>125,935,212</u>
Total Capital Assets, Net of Depreciation	<u>\$ 131,694,892</u>	<u>(\$ 203,609)</u>	<u>\$ 34,393</u>	<u>\$ 131,456,890</u>

Depreciation expense was charged to the functions of governmental activities as follows:

Instruction	\$ 2,556,965
Pupil Support	629,103
Other Support	54,512
Administration	<u>1,505,333</u>
Total	<u>\$ 4,745,913</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2012

6. Long-Term Debt

The following is a summary of activity for the District's long-term debt for the year ended June 30, 2012:

	Balance July 1, 2011	Issuances/ Additions	Retirements/ Deletions	Balance June 30, 2012	Principal Due Within One Year
Bonds Payable:					
General Obligation Bonds	\$ 68,525,000	\$ 6,585,000	\$ 8,625,000	\$ 66,485,000	\$ 8,970,000
Unamortized :					
Premiums	1,205,203	580,850	353,174	1,432,879	-
Deferred Amount on Refunding	(711,517)	-	(184,822)	(526,695)	-
Total Bonds Payable	69,018,686	7,165,850	8,793,352	67,391,184	8,970,000
Debt Certificates	250,000	-	250,000	-	-
Total	<u>\$ 69,268,686</u>	<u>\$ 7,165,850</u>	<u>\$ 9,043,352</u>	<u>\$ 67,391,184</u>	<u>\$ 8,970,000</u>

All general long-term debt retirements were made by the Debt Service Fund. The District received property taxes to retire the general obligation bonds. The Operations and Maintenance Account of the General Fund made transfers to the Debt Service Fund to retire the debt certificates; final payment on the debt certificates was made December 1, 2011.

At June 30, 2012 general long-term debt consisted of the following:

General Obligation Bonds:

General Obligation School Building Bonds, Series 1998, dated December 1, 1998, issued in the amount of \$9,995,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at rates ranging from 4.5% to 5.0%. Final payment is due December 1, 2016. Remaining principal and interest requirements are as follows:

Due In Fiscal Year	Principal	Interest	Total Debt Service
2013	\$ -	\$ 237,275	\$ 237,275
2014	-	237,275	237,275
2015	-	237,275	237,275
2016	2,495,000	181,138	2,676,138
2017	2,500,000	62,500	2,562,500
Total	<u>\$ 4,995,000</u>	<u>\$ 955,463</u>	<u>\$ 5,950,463</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

6. Long-Term Debt

General Obligation School Refunding Bonds, Series 2007B, dated December 5, 2007, issued in the amount of \$60,935,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at rates ranging from 4.0% to 5.0%. Final payment is due December 1, 2017. Remaining principal and interest requirements are as follows:

Due In Fiscal Year	Principal	Interest	Total Debt Service
2013	\$ 8,970,000	\$ 1,872,550	\$ 10,842,550
2014	9,325,000	1,506,650	10,831,650
2015	9,700,000	1,077,650	10,777,650
2016	7,690,000	642,900	8,332,900
2017	8,185,000	246,025	8,431,025
2018	1,035,000	20,700	1,055,700
Total	<u>\$ 44,905,000</u>	<u>\$ 5,366,475</u>	<u>\$ 50,271,475</u>

General Obligation Limited School Bonds, Series 2008, dated January 3, 2008, issued in the amount of \$10,000,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at 3.67%. Final payment is due December 1, 2017. Remaining principal and interest requirements are as follows:

Due In Fiscal Year	Principal	Interest	Total Debt Service
2013	\$ -	\$ 367,000	\$ 367,000
2014	-	367,000	367,000
2015	-	367,000	367,000
2016	-	367,000	367,000
2017	-	367,000	367,000
2018	10,000,000	183,500	10,183,500
Total	<u>\$ 10,000,000</u>	<u>\$ 2,018,500</u>	<u>\$ 12,018,500</u>

General Obligation Limited School Bonds, Series 2012A, dated May 22, 2012, issued in the amount of \$6,585,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at 3.0%. Final payment is due December 1, 2021. Remaining principal and interest requirements are as follows:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

6. Long-Term Debt

Due In Fiscal Year	Principal	Interest	Total Debt Service
2013	\$ -	\$ 202,489	\$ 202,489
2014	-	197,550	197,550
2015	-	197,550	197,550
2016	-	197,550	197,550
2017	-	197,550	197,550
2018	-	197,550	197,550
2019	1,600,000	173,550	1,773,550
2020	1,625,000	125,175	1,750,175
2021	1,660,000	75,900	1,735,900
2022	1,700,000	25,500	1,725,500
Total	\$ 6,585,000	\$ 1,590,364	\$ 8,175,364

Total annual principal and interest requirements for all outstanding debt are as follows:

Due In Fiscal Year	Principal	Interest	Total Debt Service
2013	\$ 8,970,000	\$ 2,679,314	\$ 11,649,314
2014	9,325,000	2,308,475	11,633,475
2015	9,700,000	1,879,475	11,579,475
2016	10,185,000	1,388,588	11,573,588
2017	10,685,000	873,075	11,558,075
2018	11,035,000	401,750	11,436,750
2019	1,600,000	173,550	1,773,550
2020	1,625,000	125,175	1,750,175
2021	1,660,000	75,900	1,735,900
2022	1,700,000	25,500	1,725,500
Total	\$ 66,485,000	\$ 9,930,802	\$ 76,415,802

Legal Debt Margin:

As of June 30, 2012, the legal debt limit of the District was \$352,036,844, based upon 6.9 percent of its actual 2011 equalized assessed valuation, the most recent available, of \$5,101,983,245. The debt limit less outstanding debt of \$66,485,000 results in a legal debt margin of \$285,551,844 as of June 30, 2012.

7. Interfund Transfers

The District made a routine transfer of \$255,250 from the General Fund – Operations and Maintenance Account to the Debt Service Fund to make the principal and interest payments on the debt certificates payable due in fiscal year 2012.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

8. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to protect against such losses, the District has purchased insurance from private insurance companies and has also joined an insurance cooperative. The cooperative currently operates as a common risk management and insurance program for local governmental entities in the state of Illinois. The District pays annual premiums to the cooperative for its insurance coverage. The agreement for formation of the cooperative provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for losses in excess of various limits established for each type of coverage.

Beginning July 1, 2009, the District became self-insured for medical claims to cover its employees and their qualifying dependents. The District has engaged an outside agency to administer its medical claims. The District does not assume unlimited liability for medical claims. As of June 30, 2012, the District had purchased (stop-loss) insurance to cover claims in excess of \$185,000 per individual occurrence and \$5,000,000 lifetime. Estimated claims liabilities outstanding at June 30, 2012, based on historical cost information total \$1,281,600; these claims are expected to be paid from current available resources. The District is also self-insured for dental claims to cover its employees and their qualifying dependents. The District has engaged an outside agency to administer its dental claims. Each covered individual is limited to \$1,200 per year in claims. Settled claims have not exceeded coverage in any of the past three fiscal years. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors. Changes in the balance of claims liabilities during the past two fiscal years are as follows:

	Fiscal Year Ended June 30, 2012	Fiscal Year Ended June 30, 2011
Claims Liability - Beginning	\$ 1,158,000	\$ 1,067,500
Incurred Claims	10,376,358	9,354,487
Claim Payments	(10,252,758)	(9,263,987)
Claims Liability - Ending	\$ 1,281,600	\$ 1,158,000

9. Employee Retirement Systems and Plans

Teachers' Retirement System of the State of Illinois

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 the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2012

9. Employee Retirement Systems and Plans

TRS members include all active nonannuitants who 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 employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2011 and 2010.

The state of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

On Behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. 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 \$14,351,131 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2011 and June 30, 2010, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.10 percent (\$12,989,688) and 23.38 percent (\$12,894,060), respectively.

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

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$335,003. Contributions for the years ending June 30, 2011 and June 30, 2010, were \$327,771 and \$321,682, respectively.

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for 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 contribution was 23.10 and 23.38 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2012, salaries totaling \$147,217 were paid from federal and special trust funds that required employer contributions of \$36,672. For the years ended June 30, 2011 and June 30, 2010, required District contributions were \$64,637 and \$73,045, respectively.

Early Retirement Option (ERO)

The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2012

9. Employee Retirement Systems and Plans

The maximum employer ERO contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the years ended June 30, 2012 and June 30, 2011, no amounts were owed or paid by the District to TRS for employer contributions under the ERO program. For the year ended June 30, 2010, the District paid \$908,838 in employer ERO contributions.

Salary Increases over 6 Percent and Excess Sick Leave

If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2012, the District paid \$310 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2011 the District paid \$17,839 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2010, no amounts were owed or paid by the District to TRS for employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the District 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 year ended June 30, 2012, the District paid \$100,715 to TRS for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2011, the District paid \$119,880 in employer contributions granted for sick leave days. For the year ended June 30, 2010, no amounts were owed or paid by the District to TRS in employer contributions granted for sick leave days.

Further Information on TRS

TRS financial information, an explanation of TRS 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, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://trs.illinois.gov>.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

9. Employee Retirement Systems and Plans

THIS Fund Employer Contributions

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants 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 \$508,280, and the District recognized revenue 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 percent and 0.84 percent of pay, respectively. State contributions on behalf of District employees were \$497,308 and \$465,884, 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 \$381,210 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the District paid \$372,981 and \$349,413 to the THIS Fund, respectively, which was 100 percent of the required contribution.

Further Information on THIS Fund

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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

9. Employee Retirement Systems and Plans

Illinois Municipal Retirement

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. That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, the District's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District contribution rate for calendar year 2011 used by the District was 10.43 percent of annual covered payroll. The District annual required contribution rate for calendar year 2011 was 13.40 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For the fiscal year ended June 30, 2012, the District's actual contributions for pension cost for the regular plan were \$1,141,891. The annual pension cost for the fiscal year ended June 30, 2012 was \$1,437,899.

The following table shows the components of the District's annual IMRF cost for the year, the amount actually contributed to the plan, and changes in the District's net pension obligation:

Annual Required Contribution	\$ 1,427,003
Interest on Net Pension Obligation	38,204
Adjustment to Annual Required Contribution	(27,308)
Annual Pension Cost	1,437,899
Contributions Made	(1,141,891)
Increase in Net Pension Obligation	296,008
Net Pension Obligation - Beginning of Year	509,385
Net Pension Obligation - End of Year	<u>\$ 805,393</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2012

9. Employee Retirement Systems and Plans

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/2012	\$ 1,437,899	79%	\$ 805,393
6/30/2011	1,259,754	74%	509,385
6/30/2010	978,409	82%	180,154

The required contribution for calendar year 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The District's 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 51.25 percent funded. The actuarial accrued liability for benefits was \$22,864,818 and the actuarial value of assets was \$11,717,101, resulting in an underfunded actuarial accrued liability (UAAL) of \$11,147,717. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$9,746,508 and the ratio of the UAAL to the covered payroll was 114.38 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.

Social Security

Employees not qualifying for coverage under the TRS or the IMRF are considered "nonparticipating employees". These employees and those qualifying for coverage under IMRF are covered under Social Security. The District paid \$606,399, for Social Security during the year ended June 30, 2012, the total required contribution for the year.

10. Postemployment Benefits Other Than Pensions

The District administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare Plan" or "the Plan".

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

10. Postemployment Benefits Other Than Pensions

Plan Description

The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. The Plan does not issue a stand-alone financial report. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. Employees who retire from the District may be eligible for post-employment medical, dental and life insurance benefits pursuant to the provisions below:

- Eligible to retire under *Teachers' Retirement System* (TRS) if certificated or *Illinois Municipal Retirement Fund* (IMRF) if non-certificated.
- Complete at least 10 years of full time service, or its equivalent, in the District, if certificated.
- Complete at least 15 years of full time service, or its equivalent, in the District, if non-certificated and reach the age of 55.

Certificated

Eligible teachers can elect one of the following options: Option 1: The District will pay the actual dollar amount of Teachers' Retirement Insurance Program (TRIP) insurance up to \$10,300 per year for an eligible teacher if in the last year of active employment the teacher was enrolled in a District health plan. (It is assumed that 95% of eligible retirees elect this option.) Option 2: The District will pay 50% of the cost of the active District program for a determined length based on length of service up to Medicare eligibility age. (It is assumed that 5% of eligible retirees elect this option.)

Non-Certificated

For IMRF retirees retiring between June 30, 2009 and June 30, 2010, the District will provide up to \$5,000 a year toward the purchase of District insurance (medical, vision and dental) for up to five years or until the retiree is Medicare eligible, whichever occurs first. There are no post-retirement benefits extended to IMRF retirees on or after July 1, 2011 other than access to the active plan where the retiree pays the total cost of coverage. At the age of Medicare-eligibility, retirees under IMRF are allowed to continue on the medical and dental plans, but pay the total cost of the coverage. No other benefits are offered to employees upon retirement.

Funding Policy

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis. For fiscal year 2012, the District contributed \$2,150,008 to the Plan.

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation (asset):

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2012

10. Postemployment Benefits Other Than Pensions

Annual Required Contribution	\$ 1,223,736
Interest on Net OPEB Obligation (Asset)	(63,214)
Adjustment to Annual Required Contribution	80,820
Annual OPEB Cost	1,241,342
Contributions Made	(2,150,008)
Increase in Net OPEB Obligation (Asset)	(908,666)
Net OPEB Obligation (Asset) - Beginning of Year	(1,264,274)
Net OPEB Obligation (Asset) - End of Year	(\$ 2,172,940)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2012, 2011 and 2010 was as follows:

	Year Ended	Annual OPEB Cost (AOC)	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
Retiree Healthcare Plan	6/30/2012	\$ 1,241,342	173.20%	(\$ 2,172,940)
	6/30/2011	1,227,804	178.39%	(1,264,274)
	6/30/2010	1,114,033	113.37%	(301,753)

Since the District reports its financial activity on the modified cash basis, the net OPEB obligation (asset) of (\$2,172,940) has not been recorded in the Statement of Net Assets. Pay-as-you-go contributions have typically been made by the General Fund.

Funded Status and Funding Progress

As of June 30, 2012, the actuarial accrued liability for benefits was \$14,074,680 all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was not determined, and the ratio of the unfunded actuarial accrued liability to the covered payroll was not determined.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the District are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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 liabilities for benefits.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

10. Postemployment Benefits Other Than Pensions

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the District and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

Significant methods and assumptions were as follows:

Actuarial valuation date:	July 1, 2010
Actuarial cost method:	Unit Credit Cost Method
Amortization method:	Closed Group
Amortization period:	30 years
Actuarial assumptions:	
Discount Rate	5.0%
Healthcare Trend Rate	Current 9.0%, trending to 5.0%

11. Fund Balances

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Debt Service Fund		
Fund Balances:					
<i>Restricted for:</i>					
Operations and Maintenance	\$ 1,212,150	\$ -	\$ -	\$ -	\$ 1,212,150
Debt Service	-	-	8,372,410	-	8,372,410
Transportation of Students	-	2,701,208	-	-	2,701,208
Employee Benefits	-	-	-	1,825,080	1,825,080
Capital Projects	-	-	-	4,130,365	4,130,365
Total Restricted	<u>1,212,150</u>	<u>2,701,208</u>	<u>8,372,410</u>	<u>5,955,445</u>	<u>18,241,213</u>
<i>Assigned to:</i>					
Debt Service	-	-	510,220	-	510,220
Transportation of Students	-	295,987	-	-	295,987
Capital Projects	-	-	-	3,529,345	3,529,345
Total Assigned	<u>-</u>	<u>295,987</u>	<u>510,220</u>	<u>3,529,345</u>	<u>4,335,552</u>
<i>Unassigned</i>	<u>52,322,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,322,531</u>
Total Fund Balances	<u>\$ 53,534,681</u>	<u>\$ 2,997,195</u>	<u>\$ 8,882,630</u>	<u>\$ 9,484,790</u>	<u>\$ 74,899,296</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2012

12. Jointly Governed Organization

The District, in conjunction with eleven other area school districts, has created the Southwest Cook County Cooperative Association for Special Education (SWCASE). The SWCASE's board of directors is composed of one member from each of the twelve participating school districts. The SWCASE charged the District \$3,159,949 for special education tuition and other related expenditures during the year ended June 30, 2012. SWCASE prepares separately issued financial statements which may be obtained at 6020 W. 151st St., Oak Forest, IL, 60452.

13. Contingent Liabilities and Commitments

Litigation

The District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax appeals and other matters wherein varying amounts are claimed. In the opinion of the District's attorneys, these matters should not result in judgments, which in aggregate would have a material adverse effect on the District's financial statements.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the Illinois State Board of Education. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2012.

Commitments

The District has outstanding commitments with various contractors to complete several fire prevention and life safety projects authorized to be paid from the proceeds of the General Obligation Limited School Bonds, Series 2012A. The projects involve parking lot repairs, window replacement, HVAC work, and fire alarm upgrades. Remaining open commitments at June 30, 2012 totaled \$1,425,000.

14. Lease Obligations

Operating Leases

The District paid \$215,210 in operating lease payments for certain office equipment during fiscal year 2012. Prior to June 30, 2012, the District discontinued the operating leases and purchased new office equipment.

OTHER INFORMATION

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information - Budgetary Comparison Schedule Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual (Modified Cash Basis) General Fund and Major Special Revenue Fund For the Year Ended June 30, 2012

	General Fund			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues Received				
Local Sources				
Property Taxes	\$ 89,037,149	\$ 89,037,149	\$ 89,773,015	\$ 735,866
Payments in Lieu of Taxes	950,000	950,000	632,196	(317,804)
Tuition	118,000	118,000	163,314	45,314
Transportation Fees	-	-	-	-
Interest	149,004	149,004	153,656	4,652
Food Services	2,870,000	2,870,000	2,717,901	(152,099)
Pupil Activities	304,500	304,500	285,940	(18,560)
Textbooks	1,555,000	1,555,000	1,479,060	(75,940)
Other Revenue	1,025,500	1,025,500	844,850	(180,650)
Total Local Sources	96,009,153	96,009,153	96,049,932	40,779
State Sources				
Unrestricted Grants-in-aid	7,804,780	7,804,780	7,804,659	(121)
Restricted Grants-in-aid	4,651,000	4,651,000	4,363,476	(287,524)
Total State Sources	12,455,780	12,455,780	12,168,135	(287,645)
Federal Sources	2,778,512	2,778,512	2,307,656	(470,856)
On-Behalf Payments from State	14,000,000	14,000,000	14,859,411	859,411
Total Revenues Received	125,243,445	125,243,445	125,385,134	141,689
Expenditures Disbursed				
Current:				
Instruction	68,440,443	68,631,868	67,499,204	1,132,664
Support Services	34,553,601	34,608,706	33,074,552	1,534,154
Community Services	543,020	561,440	467,076	94,364
Payments to Other Governments	2,920,495	2,919,295	3,163,107	(243,812)
On-Behalf Payments to State	14,000,000	14,000,000	14,859,411	(859,411)
Capital Outlay	3,123,489	3,216,239	2,623,958	592,281
Contingency	610,705	254,204	-	254,204
Total Expenditures Disbursed	124,191,753	124,191,752	121,687,308	2,504,444
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	1,051,692	1,051,693	3,697,826	2,646,133
Other Financing Uses				
Transfers Out	(256,000)	(256,000)	(255,250)	750
Total Other Financing Uses	(256,000)	(256,000)	(255,250)	750
Net Change in Fund Balances	\$ 795,692	\$ 795,693	3,442,576	\$ 2,646,883
Fund Balances, Beginning of Year			50,092,105	
Fund Balances, End of Year			\$ 53,534,681	

Notes to Required Supplementary Information:

The District budgets on the modified cash basis. Budget transfers were made between line items as allowable.

Transportation Fund

<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ 4,226,000	\$ 4,268,024	\$ 42,024
-	-	-
-	-	-
3,000	8,188	5,188
2,000	3,522	1,522
-	-	-
-	-	-
-	-	-
<u>4,231,000</u>	<u>4,279,734</u>	<u>48,734</u>
-	-	-
<u>3,900,000</u>	<u>4,066,765</u>	<u>166,765</u>
3,900,000	4,066,765	166,765
-	-	-
-	-	-
<u>8,131,000</u>	<u>8,346,499</u>	<u>215,499</u>
-	-	-
8,124,721	7,548,787	575,934
-	-	-
-	-	-
-	-	-
-	-	-
<u>8,124,721</u>	<u>7,548,787</u>	<u>575,934</u>
<u>6,279</u>	<u>797,712</u>	<u>791,433</u>
-	-	-
-	-	-
<u>\$ 6,279</u>	<u>797,712</u>	<u>\$ 791,433</u>
	<u>2,199,483</u>	
	<u>\$ 2,997,195</u>	

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information

Illinois Municipal Retirement Fund
Schedule of Funding Progress
June 30, 2012

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)
12/31/2011	\$ 11,717,101	\$ 22,864,818	\$ 11,147,717	51.25%	\$ 9,746,508	114.38%
12/31/2010	11,411,863	21,949,847	10,537,984	51.99%	9,597,414	109.80%
12/31/2009	15,230,161	22,935,210	7,705,049	66.41%	9,262,600	83.18%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$10,380,662.

On a market basis, the funded ratio would be 45.40%.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information Retiree Healthcare Plan Schedule of Funding Progress June 30, 2012

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)
6/30/2012		--- No actuarial valuation performed * ---				
6/30/2011	\$ -	\$ 14,074,680	\$ 14,074,680	0.00%	N/A	N/A
6/30/2010		--- No actuarial valuation performed * ---				
6/30/2009	-	11,728,132	11,728,132	0.00%	N/A	N/A

The District adopted the provisions of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, in fiscal year 2009.

This Schedule provides information for as many years as is available.

The District funds the benefits on a pay-as-you-go basis, therefore, there are no plan assets at year-end.

N/A - covered payroll was not determined.

* According to GASB 45, an actuarial valuation should be performed at a minimum frequency of every two years for a plan the size of the District's.

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**OTHER SUPPLEMENTARY INFORMATION
COMBINING AND INDIVIDUAL FUND FINANCIAL SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund

Schedule of Assets, Liabilities and Fund Balance by Account (Modified Cash Basis)

June 30, 2012

(With Comparative Totals as of June 30, 2011)

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals	
				2012	2011
ASSETS					
Cash and Investments	\$ 26,017,232	\$ 6,634,614	\$ 21,009,710	\$ 53,661,556	\$ 50,453,204
Other Assets	<u>2,325</u>	<u>-</u>	<u>-</u>	<u>2,325</u>	<u>2,325</u>
Total Assets	<u>\$ 26,019,557</u>	<u>\$ 6,634,614</u>	<u>\$ 21,009,710</u>	<u>\$ 53,663,881</u>	<u>\$ 50,455,529</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 129,200	\$ -	\$ -	\$ 129,200	\$ 363,424
Total Liabilities	<u>129,200</u>	<u>-</u>	<u>-</u>	<u>129,200</u>	<u>363,424</u>
Fund Balances					
Restricted	-	1,212,150	-	1,212,150	170,993
Unassigned	<u>25,890,357</u>	<u>5,422,464</u>	<u>21,009,710</u>	<u>52,322,531</u>	<u>49,921,112</u>
Total Fund Balances	<u>25,890,357</u>	<u>6,634,614</u>	<u>21,009,710</u>	<u>53,534,681</u>	<u>50,092,105</u>
Total Liabilities and Fund Balances	<u>\$ 26,019,557</u>	<u>\$ 6,634,614</u>	<u>\$ 21,009,710</u>	<u>\$ 53,663,881</u>	<u>\$ 50,455,529</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance by Account (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Totals for the Year Ended June 30, 2011)

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals	
				2012	2011
Revenues Received					
Local Sources					
Property Taxes	\$ 76,664,718	\$ 11,921,357	\$ 1,186,940	\$ 89,773,015	\$ 86,219,982
Payments in Lieu of Taxes	632,196	-	-	632,196	974,482
Tuition	163,314	-	-	163,314	121,519
Interest	128,645	6,020	18,991	153,656	172,243
Food Services	2,717,901	-	-	2,717,901	2,881,168
Pupil Activities	285,940	-	-	285,940	291,017
Textbooks	1,479,060	-	-	1,479,060	1,559,551
Other Revenue	588,740	256,110	-	844,850	992,987
Total Local Sources	82,660,514	12,183,487	1,205,931	96,049,932	93,212,949
State Sources					
Unrestricted Grants-in-aid	7,804,659	-	-	7,804,659	8,077,890
Restricted Grants-in-aid	4,363,476	-	-	4,363,476	5,145,005
Total State Sources	12,168,135	-	-	12,168,135	13,222,895
Federal Sources	2,287,276	20,380	-	2,307,656	3,954,146
On-Behalf Payments from State	14,859,411	-	-	14,859,411	13,486,996
Total Revenues Received	111,975,336	12,203,867	1,205,931	125,385,134	123,876,986
Expenditures Disbursed					
Current:					
Instruction	67,499,204	-	-	67,499,204	65,593,391
Support Services	24,090,786	8,983,766	-	33,074,552	33,164,698
Community Services	467,076	-	-	467,076	498,163
Payments to Other Governments	3,163,107	-	-	3,163,107	3,227,404
On-Behalf Payments to State	14,859,411	-	-	14,859,411	13,486,996
Capital Outlay	962,393	1,661,565	-	2,623,958	5,953,031
Total Expenditures Disbursed	111,041,977	10,645,331	-	121,687,308	121,923,683
Excess of Revenues Received Over Expenditures Disbursed	933,359	1,558,536	1,205,931	3,697,826	1,953,303
Other Financing Uses					
Transfers Out	-	(255,250)	-	(255,250)	(255,420)
Total Other Financing Uses	-	(255,250)	-	(255,250)	(255,420)
Net Change in Fund Balances	933,359	1,303,286	1,205,931	3,442,576	1,697,883
Fund Balances, Beginning of Year	24,956,998	5,331,328	19,803,779	50,092,105	48,394,222
Fund Balances, End of Year	\$ 25,890,357	\$ 6,634,614	\$ 21,009,710	\$ 53,534,681	\$ 50,092,105

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GENERAL FUND - EDUCATIONAL ACCOUNT

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Assets, Liabilities and Fund Balance (Modified Cash Basis)

June 30, 2012

(With Comparative Totals as of June 30, 2011)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ 26,017,232	\$ 25,318,097
Other Assets	<u>2,325</u>	<u>2,325</u>
Total Assets	<u>\$ 26,019,557</u>	<u>\$ 25,320,422</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions Payable	<u>\$ 129,200</u>	<u>\$ 363,424</u>
Total Liabilities	<u>129,200</u>	<u>363,424</u>
 Fund Balance		
Unassigned	<u>25,890,357</u>	<u>24,956,998</u>
Total Fund Balance	<u>25,890,357</u>	<u>24,956,998</u>
Total Liabilities and Fund Balance	<u>\$ 26,019,557</u>	<u>\$ 25,320,422</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	<u>2012</u>		<u>2011</u>	
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues Received				
Local Sources				
Property Taxes	\$76,510,149	\$76,664,718	\$ 154,569	\$73,965,976
Payments in Lieu of Taxes	950,000	632,196	(317,804)	974,482
Tuition	118,000	163,314	45,314	121,519
Investment Income	127,004	128,645	1,641	143,640
Food Services	2,870,000	2,717,901	(152,099)	2,881,168
Pupil Activities	304,500	285,940	(18,560)	291,017
Textbooks	1,555,000	1,479,060	(75,940)	1,559,551
Other Revenue	811,500	588,740	(222,760)	760,560
Total Local Sources	<u>83,246,153</u>	<u>82,660,514</u>	<u>(585,639)</u>	<u>80,697,913</u>
State Sources				
Unrestricted Grants-In-Aid	7,804,780	7,804,659	(121)	6,177,890
Restricted Grants-In-Aid	4,651,000	4,363,476	(287,524)	5,107,033
Total State Sources	<u>12,455,780</u>	<u>12,168,135</u>	<u>(287,645)</u>	<u>11,284,923</u>
Federal Sources - Grants-in-aid	2,778,512	2,287,276	(491,236)	3,954,146
On Behalf of Payments	<u>14,000,000</u>	<u>14,859,411</u>	<u>859,411</u>	<u>13,486,996</u>
Total Revenues Received	<u>112,480,445</u>	<u>111,975,336</u>	<u>(505,109)</u>	<u>109,423,978</u>
Expenditures Disbursed				
Instruction				
Regular Programs				
Salaries	35,104,000	34,720,678	383,322	33,952,510
Employee Benefits	7,227,700	6,994,806	232,894	6,945,805
Purchased Services	191,487	153,144	38,343	217,026
Supplies and Materials	1,623,796	1,599,091	24,705	1,421,506
Capital Outlay	9,789	8,379	1,410	28,208
Other Objects	2,523	1,850	673	3,097
Noncapitalized Equipment	173,536	110,053	63,483	98,837
Total Regular Programs	<u>44,332,831</u>	<u>43,588,001</u>	<u>744,830</u>	<u>42,666,989</u>
Special Education Programs				
Salaries	8,176,600	8,687,020	(510,420)	7,943,289
Employee Benefits	1,568,150	1,634,659	(66,509)	1,496,717
Purchased Services	273,594	271,902	1,692	247,828
Supplies and Materials	103,845	66,841	37,004	80,831
Capital Outlay	26,680	6,859	19,821	39,810
Noncapitalized Equipment	29,750	31,434	(1,684)	72,902
Total Special Education Programs	<u>10,178,619</u>	<u>10,698,715</u>	<u>(520,096)</u>	<u>9,881,377</u>

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Remedial and Supplemental Programs K - 12				
Salaries	\$ 80,000	\$ 25,032	\$ 54,968	\$ -
Employee Benefits	19,928	8,608	11,320	-
Purchased Services	55,000	67,030	(12,030)	-
Supplies and Materials	135,556	19,029	116,527	-
Noncapitalized Equipment	87,600	67,906	19,694	-
Total Remedial and Supplemental Prog	378,084	187,605	190,479	-
CTE Programs				
Salaries	2,041,867	1,938,115	103,752	1,977,284
Employee Benefits	292,100	265,357	26,743	279,129
Purchased Services	38,721	23,285	15,436	35,089
Supplies and Materials	301,486	298,796	2,690	334,110
Capital Outlay	41,974	36,662	5,312	23,120
Noncapitalized Equipment	127,481	126,555	926	157,050
Total CTE Programs	2,843,629	2,688,770	154,859	2,805,782
Interscholastic Programs				
Salaries	4,215,400	4,160,810	54,590	4,061,762
Employee Benefits	165,400	154,713	10,687	159,214
Purchased Services	482,932	463,752	19,180	506,378
Supplies and Materials	105,865	99,446	6,419	94,663
Other Objects	42,984	40,714	2,270	39,662
Noncapitalized Equipment	50,808	50,774	34	17,628
Total Interscholastic Programs	5,063,389	4,970,209	93,180	4,879,307
Summer School Programs				
Salaries	257,100	208,544	48,556	249,342
Employee Benefits	2,500	1,994	506	2,424
Purchased Services	2,500	-	2,500	-
Supplies and Materials	15,000	3,885	11,115	12,061
Total Summer School Programs	277,100	214,423	62,677	263,827
Driver's Education Programs				
Salaries	1,093,900	884,789	209,111	1,062,052
Employee Benefits	157,600	123,282	34,318	150,731
Purchased Services	11,950	4,817	7,133	4,333
Supplies and Materials	20,184	17,101	3,083	16,572
Total Driver's Education Programs	1,283,634	1,029,989	253,645	1,233,688

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Truant Alternative and Optional Programs				
Salaries	\$ 230,300	\$ 255,286	(\$ 24,986)	\$ 223,555
Employee Benefits	15,900	16,482	(582)	15,299
Purchased Services	-	-	-	303
Supplies and Materials	6,000	1,449	4,551	1,842
Total Truant Alternative and Optional Programs	252,200	273,217	(21,017)	240,999
Special Education Programs - Private Tuition	4,120,000	3,811,755	308,245	3,621,957
Summer School Programs - Private Tuition	450,000	475,142	(25,142)	437,020
Total Instruction	69,179,486	67,937,826	1,241,660	66,030,946
Support Services				
Support Services - Pupil				
Attendance and Social Work Services				
Salaries	2,830,100	2,713,127	116,973	2,785,309
Employee Benefits	592,000	604,371	(12,371)	567,312
Purchased Services	5,392	3,909	1,483	4,188
Supplies and Materials	13,601	12,899	702	14,082
Noncapitalized Equipment	-	-	-	584
Total Attendance and Social Work Services	3,441,093	3,334,306	106,787	3,371,475
Guidance Services				
Salaries	3,106,200	3,247,447	(141,247)	3,022,271
Employee Benefits	492,500	524,514	(32,014)	470,788
Purchased Services	8,399	2,018	6,381	2,630
Supplies and Materials	25,888	26,452	(564)	27,967
Other Objects	1,200	1,106	94	305
Noncapitalized Equipment	8,290	6,825	1,465	-
Total Guidance Services	3,642,477	3,808,362	(165,885)	3,523,961
Health Services				
Salaries	339,300	337,867	1,433	328,898
Employee Benefits	65,400	73,845	(8,445)	62,458
Purchased Services	6,247	15,124	(8,877)	52
Supplies and Materials	7,115	6,998	117	7,439
Total Health Services	418,062	433,834	(15,772)	398,847
Psychological Services				
Salaries	296,700	318,590	(21,890)	288,140
Employee Benefits	61,200	60,158	1,042	58,519

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012		2011	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Purchased Services	\$ 20,892	\$ 684	\$ 20,208	\$ 209
Supplies and Materials	18,151	3,638	14,513	19,427
Total Psychological Services	396,943	383,070	13,873	366,295
Speech Pathology and Audiology Services				
Salaries	442,000	467,782	(25,782)	429,155
Employee Benefits	58,100	70,969	(12,869)	55,385
Purchased Services	141	-	141	97
Supplies and Materials	4,448	2,250	2,198	3,754
Total Speech Pathology and Audiology Services	504,689	541,001	(36,312)	488,391
Other Support Services - Pupils				
Salaries	7,400	6,558	842	7,210
Employee Benefits	-	80	(80)	89
Purchased Services	51,000	25,095	25,905	43,839
Supplies and Materials	45,005	35,710	9,295	41,419
Total Other Support Services - Pupils	103,405	67,443	35,962	92,557
Total Support Services - Pupil	8,506,669	8,568,016	(61,347)	8,241,526
Support Services - Instructional Staff				
Improvement of Instruction Services				
Salaries	781,200	655,789	125,411	644,597
Employee Benefits	79,632	79,333	299	72,997
Purchased Services	323,694	202,395	121,299	248,484
Supplies and Materials	124,481	38,362	86,119	43,698
Other Objects	9,000	1,765	7,235	8,082
Noncapitalized Equipment	2,500	18,882	(16,382)	-
Total Improvement of Instruction Services	1,320,507	996,526	323,981	1,017,858
Educational Media Services				
Salaries	972,200	1,009,769	(37,569)	946,414
Employee Benefits	236,300	243,880	(7,580)	225,804
Purchased Services	10,577	5,612	4,965	8,496
Supplies and Materials	168,750	169,575	(825)	172,229
Noncapitalized Equipment	4,170	4,083	87	11,767
Total Educational Media Services	1,391,997	1,432,919	(40,922)	1,364,710
Assessment and Testing				
Purchased Services	37,000	19,144	17,856	-
Total Support Services - Instructional Staff	2,749,504	2,448,589	300,915	2,382,568

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Support Services - General Administration				
Board of Education Services				
Purchased Services	\$ 825,000	\$ 697,156	\$ 127,844	\$ 653,250
Supplies and Materials	3,050	2,055	995	1,270
Other Objects	35,000	26,940	8,060	34,865
Total Board of Education Services	<u>863,050</u>	<u>726,151</u>	<u>136,899</u>	<u>689,385</u>
Executive Administration Services				
Salaries	248,800	260,397	(11,597)	248,376
Employee Benefits	63,900	75,121	(11,221)	62,782
Purchased Services	4,500	1,270	3,230	3,517
Supplies and Materials	4,000	2,725	1,275	2,286
Other Objects	5,300	6,236	(936)	5,095
Total Executive Administration Services	<u>326,500</u>	<u>345,749</u>	<u>(19,249)</u>	<u>322,056</u>
Special Area Administration Services				
Salaries	197,600	67,461	130,139	195,435
Employee Benefits	61,400	43,883	17,517	58,860
Purchased Services	67,000	46,227	20,773	54,675
Supplies and Materials	8,000	1,240	6,760	3,910
Capital Outlay	12,500	-	12,500	-
Other Objects	500	295	205	415
Noncapitalized Equipment	1,000	-	1,000	-
Total Special Area Administration Services	<u>348,000</u>	<u>159,106</u>	<u>188,894</u>	<u>313,295</u>
Total Support Services - General Administration	<u>1,537,550</u>	<u>1,231,006</u>	<u>306,544</u>	<u>1,324,736</u>
Support Services - School Administration				
Office of the Principal Services				
Salaries	1,966,600	1,926,050	40,550	1,960,902
Employee Benefits	417,700	383,280	34,420	401,275
Purchased Services	210,612	181,638	28,974	190,892
Supplies and Materials	100,606	79,431	21,175	90,227
Capital Outlay	9,235	9,235	-	19,192
Other Objects	57,186	49,120	8,066	43,146
Noncapitalized Equipment	25,458	19,830	5,628	3,079
Total Office of the Principal Services	<u>2,787,397</u>	<u>2,648,584</u>	<u>138,813</u>	<u>2,708,713</u>
Other Support Services - School Administration				
Salaries	2,764,300	2,766,255	(1,955)	2,759,855
Employee Benefits	703,200	696,801	6,399	675,453

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012		2011	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Purchased Services	\$ 6,230	\$ 5,598	\$ 632	\$ 2,755
Total Other Support Services -				
School Administration	3,473,730	3,468,654	5,076	3,438,063
Total Support Services -				
School Administration	6,261,127	6,117,238	143,889	6,146,776
Support Services - Business				
Direction of Business Support Services				
Salaries	96,800	85,763	11,037	97,788
Employee Benefits	17,400	14,975	2,425	16,835
Purchased Services	5,500	2,110	3,390	3,176
Other Objects	462	969	(507)	386
Total Direction of Business				
Support Services	120,162	103,817	16,345	118,185
Fiscal Services				
Salaries	414,900	345,006	69,894	407,193
Employee Benefits	83,800	66,703	17,097	80,059
Purchased Services	33,000	25,669	7,331	21,494
Supplies and Materials	4,500	4,143	357	2,617
Capital Outlay	10,000	-	10,000	15,555
Total Fiscal Services	546,200	441,521	104,679	526,918
Operation and Maintenance of Plant Services				
Purchased Services	360,000	346,287	13,713	386,223
Noncapitalized Equipment	4,500	-	4,500	-
Total Operation and Maintenance				
of Plant Services	364,500	346,287	18,213	386,223
Food Services				
Salaries	954,400	908,036	46,364	925,965
Employee Benefits	131,000	116,494	14,506	126,186
Purchased Services	31,500	25,658	5,842	26,937
Supplies and Materials	1,685,000	1,586,951	98,049	1,649,351
Capital Outlay	9,000	-	9,000	10,912
Other Objects	-	865	(865)	418
Noncapitalized Equipment	-	-	-	1,246
Total Food Services	2,810,900	2,638,004	172,896	2,741,015
Internal Services				
Salaries	83,800	87,715	(3,915)	80,913
Employee Benefits	33,000	35,674	(2,674)	31,543

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Purchased Services	\$ 249,733	\$ 236,065	\$ 13,668	\$ 237,776
Supplies and Materials	140,366	117,783	22,583	123,451
Total Internal Services	506,899	477,237	29,662	473,683
Total Support Services - Business	4,348,661	4,006,866	341,795	4,246,024
Support Services - Central				
Planning, Research, Development and				
Evaluation Services				
Supplies and Materials	5,000	4,327	673	24,086
Information Services				
Salaries	96,000	99,693	(3,693)	96,978
Employee Benefits	17,600	13,234	4,366	16,755
Purchased Services	37,500	22,123	15,377	24,497
Supplies and Materials	8,950	3,100	5,850	8,094
Capital Outlay	8,000	1,607	6,393	-
Other Objects	2,335	1,834	501	2,240
Total Information Services	170,385	141,591	28,794	148,564
Staff Services				
Salaries	395,300	414,533	(19,233)	386,325
Employee Benefits	60,000	61,131	(1,131)	57,589
Purchased Services	33,500	28,035	5,465	23,613
Supplies and Materials	29,000	13,465	15,535	14,260
Other Objects	13,500	8,058	5,442	4,507
Noncapitalized Equipment	3,000	721	2,279	-
Total Staff Services	534,300	525,943	8,357	486,294
Data Processing Services				
Salaries	526,500	515,163	11,337	678,811
Employee Benefits	126,900	111,124	15,776	121,459
Purchased Services	181,032	161,629	19,403	184,037
Supplies and Materials	357,634	320,477	37,157	277,223
Capital Outlay	110,400	83,534	26,866	1,389
Other Objects	-	-	-	1,860
Noncapitalized Equipment	376,588	379,054	(2,466)	797,337
Total Data Processing Services	1,679,054	1,570,981	108,073	2,062,116
Total Support Services - Central	2,388,739	2,242,842	145,897	2,721,060
Total Support Services	25,792,250	24,614,557	1,177,693	25,062,690

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Community Services				
Salaries	\$ 413,100	\$ 375,305	\$ 37,795	\$ 400,782
Employee Benefits	9,700	3,499	6,201	9,346
Purchased Services	22,825	1,331	21,494	1,027
Supplies and Materials	115,815	86,941	28,874	87,008
Total Community Services	<u>561,440</u>	<u>467,076</u>	<u>94,364</u>	<u>498,163</u>
Payments to Other Districts and Governmental Units				
Payments to Other Governmental Units (In-State)				
Payments for Regular Programs				
Other Objects	-	3,158	(3,158)	2,706
Payments for Special Education Programs				
Purchased Services	-	-	-	18,279
Total Payments to Districts and Other Governmental Units (In-State)	<u>-</u>	<u>3,158</u>	<u>(3,158)</u>	<u>20,985</u>
Payments to Other Districts and Governmental Units - Tuition				
Payments for Special Education Programs - Tuition	<u>2,919,295</u>	<u>3,159,949</u>	<u>(240,654)</u>	<u>3,206,419</u>
Total Payments to Other Districts and Governmental Units	<u>2,919,295</u>	<u>3,163,107</u>	<u>(243,812)</u>	<u>3,227,404</u>
Provision for Contingencies	<u>4,204</u>	<u>-</u>	<u>4,204</u>	<u>-</u>
On Behalf of Payments	<u>14,000,000</u>	<u>14,859,411</u>	<u>(859,411)</u>	<u>13,486,996</u>
Total Expenditures Disbursed	<u>112,456,675</u>	<u>111,041,977</u>	<u>1,414,698</u>	<u>108,306,199</u>
Net Change in Fund Balance	<u>\$ 23,770</u>	<u>933,359</u>	<u>\$ 909,589</u>	<u>1,117,779</u>
Fund Balance, Beginning of Year		<u>24,956,998</u>		<u>23,839,219</u>
Fund Balance, End of Year		<u>\$25,890,357</u>		<u>\$24,956,998</u>

GENERAL FUND – OPERATIONS AND MAINTENANCE ACCOUNT

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Operations and Maintenance Account
Schedule of Assets and Fund Balance (Modified Cash Basis)
June 30, 2012
(With Comparative Totals as of June 30, 2011)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	<u>\$ 6,634,614</u>	<u>\$ 5,331,328</u>
Total Assets	<u>\$ 6,634,614</u>	<u>\$ 5,331,328</u>
 FUND BALANCE		
Restricted	<u>\$ 1,212,150</u>	<u>\$ 170,993</u>
Unassigned	<u>5,422,464</u>	<u>5,160,335</u>
Total Fund Balance	<u>\$ 6,634,614</u>	<u>\$ 5,331,328</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Operations and Maintenance Account
Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2012
(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$11,777,000	\$11,921,357	\$ 144,357	\$ 11,778,318
Investment Income	4,000	6,020	2,020	5,219
Other Revenue	214,000	256,110	42,110	232,427
Total Local Sources	11,995,000	12,183,487	188,487	12,015,964
State Sources				
Unrestricted Grants-In-Aid	-	-	-	1,900,000
Restricted Grants-In-Aid	-	-	-	37,972
Total State Sources	-	-	-	1,937,972
Federal Sources - Grants-in-aid	-	20,380	20,380	-
Total Revenues Received	11,995,000	12,203,867	208,867	13,953,936
Expenditures Disbursed				
Support Services				
Support Services - Business				
Facilities Acquisition and Construction Services				
Capital Outlay	1,175,000	859,859	315,141	4,504,826
Operation and Maintenance of Plant Services				
Salaries	573,800	567,682	6,118	557,224
Employee Benefits	85,852	85,667	185	82,030
Purchased Services	6,088,420	5,896,599	191,821	5,873,178
Supplies and Materials	2,643,775	2,431,531	212,244	2,447,769
Capital Outlay	410,100	409,678	422	84,351
Other Objects	9,250	1,889	7,361	2,504
Noncapitalized Equipment	248,880	159,138	89,742	65,238
Total Operation and Maintenance of Plant Services	10,060,077	9,552,184	507,893	9,112,294
Total Support Services - Business	11,235,077	10,412,043	823,034	13,617,120
Other Support Services				
Purchased Services	-	398	(398)	364
Capital Outlay	50,000	40,845	9,155	-
Noncapitalized Equipment	200,000	192,045	7,955	-
Total Other Support Services	250,000	233,288	16,712	364
Total Support Services	11,485,077	10,645,331	839,746	13,617,484
Provision for Contingencies	250,000	-	250,000	-
Total Expenditures Disbursed	11,735,077	10,645,331	1,089,746	13,617,484

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Operations and Maintenance Account
Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2012
(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	<u>2012</u>			<u>2011</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Excess of Revenues Received Over Expenditures Disbursed	\$ 259,923	\$ 1,558,536	\$ 1,298,613	\$ 336,452
Other Financing Uses				
Transfer to Debt Service to Pay Principal on Debt Certificates and Notes	(240,000)	(250,000)	(10,000)	(240,000)
Transfer to Debt Service to Pay Interest on Debt Certificates and Notes	(16,000)	(5,250)	10,750	(15,420)
Total Other Financing Uses	(256,000)	(255,250)	750	(255,420)
Net Change in Fund Balance	\$ 3,923	1,303,286	\$ 1,299,363	81,032
Fund Balance, Beginning of Year		5,331,328		5,250,296
Fund Balance, End of Year		\$ 6,634,614		\$ 5,331,328

GENERAL FUND – WORKING CASH ACCOUNT

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Working Cash Account

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2012

(With Comparative Totals as of June 30, 2011)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	<u>\$ 21,009,710</u>	<u>\$ 19,803,779</u>
Total Assets	<u>\$ 21,009,710</u>	<u>\$ 19,803,779</u>
 FUND BALANCE		
Unassigned	<u>\$ 21,009,710</u>	<u>\$ 19,803,779</u>
Total Fund Balance	<u>\$ 21,009,710</u>	<u>\$ 19,803,779</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Working Cash Fund

Schedule of Revenues Received and Changes
in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2012
(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 750,000	\$ 1,186,940	\$ 436,940	\$ 475,688
Investment Income	18,000	18,991	991	23,384
Total Local Sources	<u>768,000</u>	<u>1,205,931</u>	<u>437,931</u>	<u>499,072</u>
Total Revenues Received	<u>768,000</u>	<u>1,205,931</u>	<u>437,931</u>	<u>499,072</u>
Net Change in Fund Balance	<u>\$ 768,000</u>	<u>1,205,931</u>	<u>\$ 437,931</u>	<u>499,072</u>
Fund Balance, Beginning of Year		<u>19,803,779</u>		<u>19,304,707</u>
Fund Balance, End of Year		<u>\$ 21,009,710</u>		<u>\$ 19,803,779</u>

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TRANSPORTATION FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Transportation Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2012

(With Comparative Totals as of June 30, 2011)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	<u>\$ 2,997,195</u>	<u>\$ 2,199,483</u>
Total Assets	<u>\$ 2,997,195</u>	<u>\$ 2,199,483</u>
 FUND BALANCE		
Restricted	\$ 2,701,208	\$ 1,907,021
Assigned	<u>295,987</u>	<u>292,462</u>
Total Fund Balance	<u>\$ 2,997,195</u>	<u>\$ 2,199,483</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Transportation Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 4,226,000	\$ 4,268,024	\$ 42,024	\$ 3,902,049
Transportation Fees	3,000	8,188	5,188	4,807
Investment Income	2,000	3,522	1,522	2,504
Total Local Sources	<u>4,231,000</u>	<u>4,279,734</u>	<u>48,734</u>	<u>3,909,360</u>
State Sources				
Restricted Grants-In-Aid	<u>3,900,000</u>	<u>4,066,765</u>	<u>166,765</u>	<u>4,730,712</u>
Total State Sources	<u>3,900,000</u>	<u>4,066,765</u>	<u>166,765</u>	<u>4,730,712</u>
Total Revenues Received	<u>8,131,000</u>	<u>8,346,499</u>	<u>215,499</u>	<u>8,640,072</u>
Expenditures Disbursed				
Support Services				
Support Services - Business				
Pupil Transportation Services				
Salaries	161,800	178,932	(17,132)	156,142
Employee Benefits	37,921	40,595	(2,674)	36,124
Purchased Services	7,850,000	7,271,864	578,136	7,874,201
Supplies and Materials	75,000	57,396	17,604	79,625
Capital Outlay	-	-	-	257,178
Total Expenditures Disbursed	<u>8,124,721</u>	<u>7,548,787</u>	<u>575,934</u>	<u>8,403,270</u>
Net Change in Fund Balance	<u>\$ 6,279</u>	<u>797,712</u>	<u>\$ 791,433</u>	<u>236,802</u>
Fund Balance, Beginning of Year		<u>2,199,483</u>		<u>1,962,681</u>
Fund Balance, End of Year		<u>\$ 2,997,195</u>		<u>\$ 2,199,483</u>

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DEBT SERVICE FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Debt Service Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2012

(With Comparative Totals as of June 30, 2011)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	<u>\$ 8,882,630</u>	<u>\$ 8,034,989</u>
Total Assets	<u>\$ 8,882,630</u>	<u>\$ 8,034,989</u>
 FUND BALANCE		
Restricted	<u>\$ 8,372,410</u>	<u>\$ 7,534,688</u>
Assigned	<u>510,220</u>	<u>500,301</u>
Total Fund Balance	<u>\$ 8,882,630</u>	<u>\$ 8,034,989</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Debt Service Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 12,069,000	\$ 12,291,448	\$ 222,448	\$ 12,188,371
Investment Income	6,000	9,918	3,918	7,800
Total Revenues Received	<u>12,075,000</u>	<u>12,301,366</u>	<u>226,366</u>	<u>12,196,171</u>
Expenditures Disbursed				
Debt Service - Interest and Fees on Bonds, and Debt Certificates	3,185,000	2,833,975	351,025	3,182,445
Debt Service - Principal on Debt	<u>8,530,000</u>	<u>8,875,000</u>	<u>(345,000)</u>	<u>8,530,000</u>
Total Expenditures Disbursed	<u>11,715,000</u>	<u>11,708,975</u>	<u>6,025</u>	<u>11,712,445</u>
Excess of Revenues Received Over Expenditures Disbursed	360,000	592,391	232,391	483,726
Other Financing Sources				
Transfer to Pay Principal on Debt Certificates	240,000	250,000	10,000	240,000
Transfer to Pay Interest on Debt Certificates	<u>16,000</u>	<u>5,250</u>	<u>(10,750)</u>	<u>15,420</u>
Total Other Financing Sources	<u>256,000</u>	<u>255,250</u>	<u>(750)</u>	<u>255,420</u>
Net Change in Fund Balance	<u>\$ 616,000</u>	<u>847,641</u>	<u>\$ 231,641</u>	<u>739,146</u>
Fund Balance, Beginning of Year		<u>8,034,989</u>		<u>7,295,843</u>
Fund Balance, End of Year		<u>\$ 8,882,630</u>		<u>\$ 8,034,989</u>

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NONMAJOR GOVERNMENTAL FUNDS

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Nonmajor Governmental Funds

Combining Schedule of Assets, Liabilities and Fund Balances (Modified Cash Basis)

June 30, 2012

	Special Revenue Fund	Capital Projects Funds			
	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	\$ 1,825,136	\$ 3,529,345	\$ 4,130,365	\$ 7,659,710	\$ 9,484,846
Total Assets	\$ 1,825,136	\$ 3,529,345	\$ 4,130,365	\$ 7,659,710	\$ 9,484,846
LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 56	\$ -	\$ -	\$ -	\$ 56
Total Liabilities	56	-	-	-	56
Fund Balances					
Restricted	\$ 1,825,080	\$ -	\$ 4,130,365	\$ 4,130,365	\$ 5,955,445
Assigned	-	3,529,345	-	3,529,345	3,529,345
Total Fund Balance	1,825,080	3,529,345	4,130,365	7,659,710	9,484,790
Total Liabilities and Fund Balances	\$ 1,825,136	\$ 3,529,345	\$ 4,130,365	\$ 7,659,710	\$ 9,484,846

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Nonmajor Governmental Funds

Combining Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances (Modified Cash Basis)
For the Year Ended June 30, 2012

	Special Revenue Fund	Capital Projects Funds			
	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues Received					
Local Sources					
Property Taxes	\$ 2,275,735	\$ -	\$ -	\$ -	\$ 2,275,735
Payments in Lieu of Taxes	250,000	153,665	-	153,665	403,665
Interest	1,853	2,458	890	3,348	5,201
Other Revenue	-	163,520	-	163,520	163,520
Total Revenues Received	<u>2,527,588</u>	<u>319,643</u>	<u>890</u>	<u>320,533</u>	<u>2,848,121</u>
Expenditures Disbursed					
Current:					
Instruction	1,241,100	-	-	-	1,241,100
Support Services	1,370,357	-	115,567	115,567	1,485,924
Community Services	27,996	-	-	-	27,996
Capital Outlay	-	-	2,981,649	2,981,649	2,981,649
Total Expenditures Disbursed	<u>2,639,453</u>	<u>-</u>	<u>3,097,216</u>	<u>3,097,216</u>	<u>5,736,669</u>
Excess (Deficiency) of Revenues					
Revenues Received Over					
Expenditures Disbursed	(111,865)	319,643	(3,096,326)	(2,776,683)	(2,888,548)
Other Financing Sources					
Principal on Bonds Sold	-	-	6,585,000	6,585,000	6,585,000
Premium on Bonds Sold	-	-	580,850	580,850	580,850
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>7,165,850</u>	<u>7,165,850</u>	<u>7,165,850</u>
Net Change in Fund Balances	(111,865)	319,643	4,069,524	4,389,167	4,277,302
Fund Balances, Beginning of Year	<u>1,936,945</u>	<u>3,209,702</u>	<u>60,841</u>	<u>3,270,543</u>	<u>5,207,488</u>
Fund Balances, End of Year	<u>\$ 1,825,080</u>	<u>\$ 3,529,345</u>	<u>\$ 4,130,365</u>	<u>\$ 7,659,710</u>	<u>\$ 9,484,790</u>

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MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Municipal Retirement / Social Security Fund

Schedule of Assets, Liabilities and Fund Balance (Modified Cash Basis)

June 30, 2012

(With Comparative Totals as of June 30, 2011)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	<u>\$ 1,825,136</u>	<u>\$ 1,937,001</u>
Total Assets	<u>\$ 1,825,136</u>	<u>\$ 1,937,001</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions Payable	<u>\$ 56</u>	<u>\$ 56</u>
Total Liabilities	<u>56</u>	<u>56</u>
 Fund Balance		
Restricted	<u>1,825,080</u>	<u>1,936,945</u>
Total Fund Balance	<u>1,825,080</u>	<u>1,936,945</u>
Total Liabilities and Fund Balance	<u>\$ 1,825,136</u>	<u>\$ 1,937,001</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Municipal Retirement/Social Security Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 2,300,000	\$ 2,275,735	(\$ 24,265)	\$ 2,182,427
Payments in Lieu of Taxes	250,000	250,000	-	200,000
Investment Income	2,000	1,853	(147)	1,939
Total Revenues Received	2,552,000	2,527,588	(24,412)	2,384,366
Expenditures Disbursed				
Instruction - Employee Benefits				
Regular Programs	601,900	593,872	8,028	568,756
Special Education Programs	453,000	462,045	(9,045)	381,811
Remedial and Supplemental Programs K - 12	-	1,899	(1,899)	-
CTE Programs	27,300	26,251	1,049	26,650
Interscholastic Programs	130,600	131,681	(1,081)	121,565
Summer School Programs	12,100	10,954	1,146	11,042
Driver's Education Programs	13,700	10,887	2,813	13,211
Truant Alternative and Optional Programs	3,300	3,511	(211)	3,182
Total Instruction - Employee Benefits	1,241,900	1,241,100	800	1,126,217
Support Services - Employee Benefits				
Support Services - Pupil				
Attendance and Social Work Services	219,600	219,163	437	195,032
Guidance Services	119,500	122,820	(3,320)	108,583
Health Services	24,400	22,641	1,759	21,778
Psychological Services	2,500	2,552	(52)	2,388
Speech Pathology and Audiology Services	4,600	4,924	(324)	4,422
Other Support Services - Pupils	-	91	(91)	102
Total Support Services - Pupil	370,600	372,191	(1,591)	332,305
Support Services - Instructional Staff				
Improvement of Instruction Services	54,000	62,881	(8,881)	47,930
Educational Media Services	78,300	82,179	(3,879)	69,498
Total Support Services - Instructional Staff	132,300	145,060	(12,760)	117,428
Support Services - General Administration				
Board of Education Services	-	164	(164)	-
Executive Administration Services	14,600	14,928	(328)	13,104
Special Area Administration Services	18,600	9,807	8,793	16,503
Total Support Services - General Administration	33,200	24,899	8,301	29,607

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Municipal Retirement/Social Security Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	2012			2011
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Support Services - School Administration				
Office of the Principal Services	\$ 140,100	\$ 136,186	\$ 3,914	\$ 124,665
Other Support Services - School Administration	164,600	151,087	13,513	147,155
Total Support Services - School Administration	<u>304,700</u>	<u>287,273</u>	<u>17,427</u>	<u>271,820</u>
Support Services - Business				
Direction of Business Support Services	1,400	1,202	198	1,369
Fiscal Services	77,800	64,965	12,835	68,369
Operation and Maintenance of Plant Services	104,000	104,346 (	346)	91,522
Pupil Transportation Services	18,800	19,293 (	493)	16,586
Food Services	176,900	171,817	5,083	155,624
Internal Services	15,300	16,337 (	1,037)	13,428
Total Support Services - Business	<u>394,200</u>	<u>377,960</u>	<u>16,240</u>	<u>346,898</u>
Support Services - Central				
Information Services	18,800	19,061 (	261)	16,463
Staff Services	45,300	46,086 (	786)	40,108
Data Processing Services	104,100	97,827	6,273	91,695
Total Support Services - Central	<u>168,200</u>	<u>162,974</u>	<u>5,226</u>	<u>148,266</u>
Total Support Services - Employee Benefits	<u>1,403,200</u>	<u>1,370,357</u>	<u>32,843</u>	<u>1,246,324</u>
Community Services - Employee Benefits	<u>30,100</u>	<u>27,996</u>	<u>2,104</u>	<u>27,317</u>
Total Expenditures Disbursed	<u>2,675,200</u>	<u>2,639,453</u>	<u>35,747</u>	<u>2,399,858</u>
Net Change in Fund Balance	<u>(\$ 123,200)</u>	<u>(111,865)</u>	<u>\$ 11,335</u>	<u>(15,492)</u>
Fund Balance, Beginning of Year		<u>1,936,945</u>		<u>1,952,437</u>
Fund Balance, End of Year		<u>\$ 1,825,080</u>		<u>\$ 1,936,945</u>

CAPITAL PROJECTS FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Capital Projects Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2012

(With Comparative Totals as of June 30, 2011)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	<u>\$ 3,529,345</u>	<u>\$ 3,209,702</u>
Total Assets	<u>\$ 3,529,345</u>	<u>\$ 3,209,702</u>
 FUND BALANCE		
Assigned	<u>\$ 3,529,345</u>	<u>\$ 3,209,702</u>
Total Fund Balance	<u>\$ 3,529,345</u>	<u>\$ 3,209,702</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Capital Projects Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	<u>2012</u>		<u>2011</u>
	<u>Final</u>		<u>Variance With</u>
	<u>Budget</u>	<u>Actual</u>	<u>Final Budget</u>
			<u>Positive</u>
			<u>(Negative)</u>
			<u>Actual</u>
Revenues Received			
Local Sources			
Payments in Lieu of Taxes	\$ -	\$ 153,665	\$ 153,665
Investment Income	1,500	2,458	958
Other Revenue	240,000	163,520	(76,480)
	<u>241,500</u>	<u>319,643</u>	<u>226,969</u>
Total Revenues Received	<u>241,500</u>	<u>319,643</u>	<u>78,143</u>
Expenditures Disbursed			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services			
Capital Outlay	3,451,202	-	3,451,202
	<u>3,451,202</u>	<u>-</u>	<u>-</u>
Total Expenditures Disbursed	<u>3,451,202</u>	<u>-</u>	<u>3,451,202</u>
Net Change in Fund Balance	<u>(\$ 3,209,702)</u>	<u>319,643</u>	<u>\$ 3,529,345</u>
Fund Balance, Beginning of Year		<u>3,209,702</u>	<u>2,970,982</u>
Fund Balance, End of Year		<u>\$ 3,529,345</u>	<u>\$ 3,209,702</u>

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FIRE PREVENTION AND SAFETY FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Fire Prevention and Safety Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2012

(With Comparative Totals as of June 30, 2011)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	<u>\$ 4,130,365</u>	<u>\$ 60,841</u>
Total Assets	<u>\$ 4,130,365</u>	<u>\$ 60,841</u>
 FUND BALANCE		
Restricted	<u>\$ 4,130,365</u>	<u>\$ 60,841</u>
Total Fund Balance	<u>\$ 4,130,365</u>	<u>\$ 60,841</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Fire Prevention and Safety Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2012

(With Comparative Actual Amounts for the Year Ended June 30, 2011)

	<u>2012</u>			<u>2011</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues Received				
Local Sources				
Investment Income	\$ -	\$ 890	\$ 890	\$ 71
Total Revenues Received	-	890	890	71
Expenditures Disbursed				
Support Services				
Support Services - Business				
Facilities Acquisition and Construction Services				
Capital Outlay	4,500,000	2,981,649	1,518,351	-
Other Support Services				
Purchased Services	-	115,567	(115,567)	-
Total Expenditures Disbursed	4,500,000	3,097,216	1,402,784	-
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	(4,500,000)	(3,096,326)	1,403,674	71
Other Financing Sources				
Principal on Bonds Sold	7,100,000	6,585,000	(515,000)	-
Premium on Bonds Sold	-	580,850	580,850	-
Total Other Financing Sources	7,100,000	7,165,850	65,850	-
Net Change in Fund Balance	\$ 2,600,000	4,069,524	\$ 1,469,524	71
Fund Balance, Beginning of Year		60,841		60,770
Fund Balance, End of Year		\$ 4,130,365		\$ 60,841

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AGENCY FUNDS - STUDENT ACTIVITY FUNDS

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Cash Receipts, Cash Disbursements and Ending Balance
Agency Funds - Student Activity Funds (Modified Cash Basis)
For the Year Ended June 30, 2012

	<u>Balance as of July 1, 2011</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance as of June 30, 2012</u>
ASSETS				
Cash and Investments	\$ 1,064,936	\$ 3,420,278	\$ 3,439,562	\$ 1,045,652
Total Assets	<u>\$ 1,064,936</u>	<u>\$ 3,420,278</u>	<u>\$ 3,439,562</u>	<u>\$ 1,045,652</u>
LIABILITIES				
Due to Activity Fund Organizations:				
Victor J. Andrew High School	\$ 335,383	\$ 877,643	\$ 917,077	\$ 295,949
Carl Sandburg High School	393,469	1,533,782	1,569,608	357,643
Amos Alonzo Stagg High School	<u>336,084</u>	<u>1,008,853</u>	<u>952,877</u>	<u>392,060</u>
Total Liabilities	<u>\$ 1,064,936</u>	<u>\$ 3,420,278</u>	<u>\$ 3,439,562</u>	<u>\$ 1,045,652</u>

OTHER SUPPLEMENTAL SCHEDULES

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Assessed Valuations, Rates and Extensions Last Ten Tax Levy Years (Unaudited)

Levy Year	2011	2010	2009	2008
Equalized Assessed Valuation	<u>\$ 5,101,983,245</u>	<u>\$ 6,036,600,082</u>	<u>\$ 6,021,964,673</u>	<u>\$ 5,857,479,165</u>
Tax Rates per \$100 of EAV:				
Education	1.5053	1.2492	1.2119	1.1937
Tort Immunity	-	-	-	-
Operations and Maintenance	0.2373	0.1969	0.1989	0.2399
Special Education	0.0195	0.0162	0.0157	0.0160
Transportation	0.0850	0.0706	0.0602	0.0715
Municipal Retirement and Social Security	0.0452	0.0375	0.0363	0.0320
Bond and Interest	0.2393	0.2022	0.2027	0.2082
Working Cash	<u>0.0475</u>	<u>0.0394</u>	<u>0.0383</u>	<u>0.0391</u>
Total	<u>2.1791</u>	<u>1.8120</u>	<u>1.7640</u>	<u>1.8004</u>
Tax Extensions:				
Education	\$ 76,800,153	\$ 75,409,208	\$ 72,980,189	\$ 69,920,728
Tort Immunity	-	-	-	-
Operations and Maintenance	12,107,006	11,886,065	11,977,687	14,052,092
Special Education	994,886	977,929	945,448	937,196
Transportation	4,336,685	4,261,839	3,625,222	4,188,097
Municipal Retirement and Social Security	2,306,095	2,263,724	2,185,972	1,874,393
Bond and Interest	12,207,536	12,207,536	12,203,966	12,195,461
Working Cash	<u>2,423,442</u>	<u>2,378,420</u>	<u>2,306,412</u>	<u>2,290,274</u>
Total	<u>\$ 111,175,803</u>	<u>\$ 109,384,721</u>	<u>\$ 106,224,896</u>	<u>\$ 105,458,241</u>
Tax Collections as of June 30, 2012	<u>\$ 56,991,148</u>	<u>\$ 107,625,877</u>	<u>\$ 104,722,787</u>	<u>\$ 103,387,930</u>
Collections as a Percentage of				
Total Extensions	<u>51.26%</u>	<u>98.39%</u>	<u>98.59%</u>	<u>98.04%</u>

Note: 2011 is the most current information available.

Amounts collected change each year due to collections of delinquent taxes, penalties and interest.

Amounts may exceed 100% due to the collection of penalties and interest earned on taxes.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<u>\$ 5,195,800,482</u>	<u>\$ 4,851,584,384</u>	<u>\$ 4,742,748,032</u>	<u>\$ 3,980,323,488</u>	<u>\$ 3,781,637,521</u>	<u>\$ 3,723,013,534</u>
1.2675	1.3016	1.2479	1.4075	1.3775	1.2463
-	-	0.0212	0.0251	0.0893	0.1841
0.2546	0.2615	0.2496	0.2815	0.2755	0.2493
0.0171	0.0175	0.0171	0.0192	0.0184	0.0166
0.0760	0.0780	0.0758	0.0855	0.0839	0.0759
0.0339	0.0349	0.0339	0.0382	0.0373	0.0567
0.2350	0.2489	0.2515	0.2962	0.3102	0.2444
0.0415	0.0426	0.0414	0.0467	0.0459	0.0415
<u>1.9256</u>	<u>1.9850</u>	<u>1.9384</u>	<u>2.1999</u>	<u>2.2380</u>	<u>2.1148</u>
\$ 65,856,771	\$ 63,148,222	\$ 59,184,753	\$ 56,023,053	\$ 52,092,057	\$ 46,399,918
-	-	1,005,463	999,061	3,377,002	6,854,068
13,228,508	12,686,893	11,837,899	11,204,611	10,418,411	9,281,473
888,481	849,027	811,010	764,222	695,821	618,020
3,948,808	3,784,236	3,595,003	3,403,177	3,172,794	2,825,767
1,761,375	1,693,203	1,607,792	1,520,484	1,410,551	2,110,949
12,209,279	12,075,594	11,928,011	11,789,718	11,730,640	9,099,045
2,156,257	2,066,775	1,963,498	1,858,811	1,735,772	1,545,051
<u>\$ 100,049,479</u>	<u>\$ 96,303,950</u>	<u>\$ 91,933,429</u>	<u>\$ 87,563,137</u>	<u>\$ 84,633,048</u>	<u>\$ 78,734,291</u>
<u>\$ 98,702,226</u>	<u>\$ 94,654,589</u>	<u>\$ 90,127,706</u>	<u>\$ 87,086,017</u>	<u>\$ 83,753,992</u>	<u>\$ 78,085,127</u>
<u>98.65%</u>	<u>98.29%</u>	<u>98.04%</u>	<u>99.46%</u>	<u>98.96%</u>	<u>99.18%</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Insurance Coverage June 30, 2012 (Unaudited)

Insurance Carrier	Coverage	Policy Term	Premium
America Indemnity Company	Commercial Package	12/31/11-12/31/12	\$ 125,453
America Indemnity Company	Commercial Automobile	12/31/11-12/31/12	18,494
America Indemnity Company	Educators Legal Liability	12/31/11-12/31/12	11,701
America Indemnity Company	Excess Liability	12/31/11-12/31/12	30,411
Illinois Counties Risk Management	Workers Compensation	12/1/11-12/1/12	424,715
Prism Insurance Services	Treasurer Surety Bond	7/1/11-7/1/12	10,616
Beazley Insurance Company	Cyber Liability	12/31/11-12/31/12	11,883

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Computation of Legal Debt Margin June 30, 2012 (Unaudited)

Assessed Valuation - 2011 Tax Year - (most recent available)	\$ <u>5,101,983,245</u>
Statutory Debt Limitation (6.9% of Assessed Valuation)	\$ 352,036,844
Less Bonded Indebtedness:	
General Obligation Bonds Payable	<u>66,485,000</u>
Legal Debt Margin	\$ <u>285,551,844</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Operating Expenditures Per Student For the Year Ended June 30, 2012 (Unaudited)

Expenditures

Educational Account*	\$ 96,182,566
Operations and Maintenance Account	10,645,331
Debt Service Fund	11,708,975
Transportation Fund	7,548,787
Municipal Retirement/Social Security Fund	<u>2,639,453</u>
Total Expenditures	<u>\$ 128,725,112</u>
Less Expenditures not Applicable to Operating Expenditures of Regular Programs:	
Educational Account	
Summer School Programs	214,423
Special Education Programs K-12 - Private Tuition	3,811,755
Summer School Programs - Private Tuition	475,142
Community Services	467,076
Total Payments to Other District & Governmental Units	3,163,107
Capital Outlay	146,276
Non-Capitalized Equipment	816,117
Operations and Maintenance Account	
Capital Outlay	1,310,382
Non-Capitalized Equipment	351,183
Debt Service Fund	
Debt Principal Retired	8,875,000
Transportation Fund	
Summer School Transportation	4,000
Municipal Retirement/Social Security Fund	
Summer School Programs	10,954
Community Services	<u>27,996</u>
Total Deductions	<u>19,673,411</u>
Net Operating Expenditures	<u>\$ 109,051,701</u>
Average Daily Attendance	<u>7,801</u>
Operating Expenditures per Student	<u>\$ 13,978</u>

Source: 2012 Annual Financial Report, State Form 50-35

* Computation excludes on-behalf payments made by State of Illinois