

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

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2011**

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, 2011, 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, 2011, and the respective changes in financial position - modified cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1.

As discussed in Note 1 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in 2011.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2011, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules of funding progress for pension and other postemployment benefits, on pages 3 through 8, 38 through 39, and 40 through 41, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 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, 2010, which are not presented with the accompanying financial statements. In our report dated October 11, 2010, 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 2010 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, 2010, taken as a whole. The 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 6, 2011

**REQUIRED SUPPLEMENTARY 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, 2011

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, 2011.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$128,134,952 (net assets).
- The total net assets of the District increased by \$12,263,854 during fiscal year 2011 from \$115,871,098 in fiscal year 2010.
- Fund balance of the District's governmental funds increased by \$2,897,130 resulting in an ending fund balance of \$65,534,065.
- During the current fiscal year, the fund balance in the District's General Fund increased by \$1,697,883 resulting in an ending fund balance of \$50,092,105.
- The District's long-term obligations decreased by \$8,728,989 to \$69,268,686 from \$77,997,675.

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, 2011

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 required supplementary 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, 2011

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 2011-2012 fiscal year. Long-term liabilities such as long-term debt obligations will be retired from resources that will become available after fiscal year 2011.

The assets of the District's activities exceed liabilities by \$128,134,952 with a net investment of \$62,426,206 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 \$7,534,688, 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, 2011	June 30, 2010	% Change
Assets:			
Current assets	\$ 66,072,226	\$ 63,141,937	4.64%
Capital assets	131,694,892	130,998,590	0.53%
Total assets	197,767,118	194,140,527	1.87%
Liabilities:			
Current liabilities	363,480	271,754	33.75%
Noncurrent liabilities	69,268,686	77,997,675	-11.19%
Total liabilities	69,632,166	78,269,429	-11.04%
Net assets:			
Invested in capital assets, net of related debt	62,426,206	53,234,163	17.27%
Restricted	11,610,488	10,327,595	12.42%
Unrestricted	54,098,258	52,309,340	3.42%
Total net assets	\$ 128,134,952	\$ 115,871,098	10.58%

Government-wide Activities

Governmental activities increased the net assets of the District by \$12,263,854 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, 2011

Change in Net Assets
Governmental Activities

	For the Year Ended		
	June 30, 2011	June 30, 2010	% Change
Revenues:			
Program revenues			
Charges for services	\$ 5,440,096	\$ 5,660,708	-3.90%
Grants and contributions	26,631,442	25,165,599	5.82%
General revenues			
Property taxes	104,492,829	109,184,044	-4.30%
In lieu of taxes	1,412,410	1,240,685	13.84%
General state aid and other unrestricted grants	8,777,057	8,662,351	1.32%
Earnings on investment	185,349	564,672	-67.18%
Other income	410,953	398,829	3.04%
Total Revenues	147,350,136	150,876,888	-2.34%
Expenses:			
Governmental activities			
Instructional	86,174,781	84,539,605	1.93%
Pupil support	9,157,022	8,503,319	7.69%
Other support	26,221,062	25,722,964	1.94%
Transportation	8,419,856	8,846,220	-4.82%
Administration	2,130,105	2,060,072	3.40%
Interest expense	2,983,456	3,339,987	-10.67%
Total expenses	135,086,282	133,012,167	1.56%
Increase in net assets	12,263,854	17,864,721	-31.35%
Net assets at the beginning of the year	115,871,098	\$ 98,006,377	18.23%
Net assets at the end of the year	\$ 128,134,952	\$ 115,871,098	10.58%

The key element of the increase in net assets has been the District's expenditure controls to match its growth in revenue.

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 \$65,534,065, an increase of \$2,897,130 from the prior year.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2011

General Fund and Major Special Revenue Funds Budgetary Highlights

Revenue

1. Excluding "on behalf revenues," actual total revenue in the General Fund equaled 100.30% of the budget with a budget of \$110,086,266 and actual revenues of \$110,389,990.
2. In the General Fund, revenue from State and Federal Sources were \$1,208,041 over budget primarily because the State is catching up on delayed payments from the prior fiscal year and made five (5) payments this year when we typically receive no greater than four (4).
3. In the Transportation Fund, revenue from State Sources was \$430,712 over budget for the same reason stated above in item #2.

Expense

4. Excluding "on behalf expenditures," actual total expenditures in the General Fund equaled 99.4% of the budget with a budget of \$109,143,305 and actual expenditures of \$108,436,687.
5. Supplies ended the year at 85% of the budget (\$1.2 million under budget) due to continued cost control measures.
6. Private and public facility tuition payments for students with special needs end the year at 82% of the budget (\$1.6 million under budget) due mostly to bringing students back to their home school rather than attend a private or public facility.
7. Capital outlay ended the year 230% over budget (\$2.7 million over budget) as the District decided to account for major capital improvement projects from the General Fund rather than the Capital Projects Fund. This action kept the Capital Project Fund with funds for future capital improvement projects.

Capital Assets and Debt Administration

The District's investment in capital assets for its governmental activities as of June 30, 2011 amounted to \$131,694,892 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings and equipment. The total increase in the District's investment in capital assets for the current fiscal year was \$696,302 from \$130,998,590.

Capital Assets				
Net of accumulated depreciation				
	June 30, 2011	June 30, 2010	% Change	
Land	\$ 1,637,802	\$ 1,637,802	0.00%	
Land improvements	7,667,995	3,639,214	110.70%	
Construction in Progress	150,684	1,025,243	-85.30%	
Buildings	118,854,178	120,984,831	-1.76%	
Intangible	157,914	179,119	-11.84%	
Equipment	3,226,319	3,532,381	-8.66%	
Total capital assets	\$ 131,694,892	\$ 130,998,590	0.53%	

Total long-term debt for the District decreased \$8,728,989 during the current fiscal year due to repayment of both Construction and Working Cash bond principal. At June 30, 2011, the District had

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2011

total bonded debt outstanding of \$69,018,686 backed by the full faith and credit of the District. Additionally, the District also has one debt certificate outstanding totaling \$250,000 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.

Economic Factors and Next Year's Budget

Over the past seven 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 eight years ago, the District 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 has a balanced budget for fiscal year 2012 due to continued focus on controlling expenditures. 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 2012, 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 last year, the State's financial problems have not been completely solved. This year, the State prorated General State Aid at only 95%.
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, 2011

ASSETS	Governmental Activities
Cash and Investments	\$ 65,895,220
Other Assets	2,325
Deferred Charges	174,681
Capital Assets Not Being Depreciated	1,788,486
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>129,906,406</u>
Total Assets	<u>\$ 197,767,118</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Payroll Deductions Payable	\$ 363,480
Long-Term Obligations, Due Within One Year	
General Obligation Bonds Payable	8,625,000
Debt Certificates Payable	250,000
Long-Term Obligations, Due in More Than One Year	
General Obligation Bonds Payable	<u>60,393,686</u>
Total Liabilities	<u>69,632,166</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	62,426,206
Restricted For:	
Operations and Maintenance	170,993
Transportation of Students	1,907,021
Employee Benefits	1,936,945
Debt Service	7,534,688
Capital Projects	60,841
Unrestricted Net Assets	<u>54,098,258</u>
Total Net Assets	<u>128,134,952</u>
Total Liabilities and Net Assets	<u>\$ 197,767,118</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, 2011

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities:					
Instruction	\$ 86,174,781	\$ 2,313,231	\$ 21,586,168	\$ -	(\$ 62,275,382)
Support Services - Pupils	9,157,022	-	-	-	(9,157,022)
Other Support Services	26,221,062	3,122,058	300,812	13,750	(22,784,442)
Transportation	8,419,856	4,807	4,730,712	-	(3,684,337)
Administration	2,130,105	-	-	-	(2,130,105)
Interest on Debt	2,983,456	-	-	-	(2,983,456)
Total Governmental Activities	<u>\$ 135,086,282</u>	<u>\$ 5,440,096</u>	<u>\$ 26,617,692</u>	<u>\$ 13,750</u>	<u>(103,014,744)</u>
General Revenues:					
Property Taxes					104,492,829
Personal Property Replacement Taxes					1,174,482
Payments of Surplus Moneys from TIF Districts					237,928
General State Aid and Other Unrestricted Grants					8,777,057
Investment Earnings					185,349
Other General Revenues					<u>410,953</u>
Total General Revenues					<u>115,278,598</u>
Change in Net Assets					12,263,854
Net Assets, Beginning of Year					<u>115,871,098</u>
Net Assets, End of Year					<u>\$ 128,134,952</u>

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, 2011

	Major Funds			Nonmajor	Total
	General	Transportation	Debt	Governmental	Governmental
	Fund	Fund	Service	Funds	Funds
			Fund		
ASSETS					
Cash and Investments	\$ 50,453,204	\$ 2,199,483	\$ 8,034,989	\$ 5,207,544	\$ 65,895,220
Other Assets	2,325	-	-	-	2,325
Total Assets	<u>\$ 50,455,529</u>	<u>\$ 2,199,483</u>	<u>\$ 8,034,989</u>	<u>\$ 5,207,544</u>	<u>\$ 65,897,545</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 363,424	\$ -	\$ -	\$ 56	\$ 363,480
Total Liabilities	<u>363,424</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>363,480</u>
Fund Balances					
Restricted	170,993	1,907,021	7,534,688	1,997,786	11,610,488
Assigned	-	292,462	500,301	3,209,702	4,002,465
Unassigned	<u>49,921,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,921,112</u>
Total Fund Balances	<u>50,092,105</u>	<u>2,199,483</u>	<u>8,034,989</u>	<u>5,207,488</u>	<u>65,534,065</u>
Total Liabilities and Fund Balances	<u>\$ 50,455,529</u>	<u>\$ 2,199,483</u>	<u>\$ 8,034,989</u>	<u>\$ 5,207,544</u>	<u>\$ 65,897,545</u>

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, 2011

Total Fund Balances - Governmental Funds \$ 65,534,065

*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	187,580,922	
Accumulated Depreciation	(55,886,030)	
Net Capital Assets		131,694,892

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. 174,681

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	(68,525,000)	
General Obligation Debt Certificates	(250,000)	
Unamortized Bond Premium	(1,205,203)	
Unamortized Deferred Amount on Refunding	711,517	
Total Long-Term Liabilities		(69,268,686)

Net Assets of Governmental Activities \$ 128,134,952

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, 2011

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Debt Service Fund		
Revenues Received					
Local Sources					
Property Taxes	\$ 86,219,982	\$ 3,902,049	\$ 12,188,371	\$ 2,182,427	\$ 104,492,829
Payments in Lieu of Taxes	974,482	-	-	210,959	1,185,441
Tuition	121,519	-	-	-	121,519
Transportation Fees	-	4,807	-	-	4,807
Interest	172,243	2,504	7,800	2,802	185,349
Food Services	2,881,168	-	-	-	2,881,168
Pupil Activities	291,017	-	-	-	291,017
Textbooks	1,559,551	-	-	-	1,559,551
Other Revenue	992,987	-	-	226,969	1,219,956
Total Local Sources	93,212,949	3,909,360	12,196,171	2,623,157	111,941,637
State Sources					
Unrestricted Grants-in-aid	8,077,890	-	-	-	8,077,890
Restricted Grants-in-aid	5,145,005	4,730,712	-	-	9,875,717
Total State Sources	13,222,895	4,730,712	-	-	17,953,607
Federal Sources	3,954,146	-	-	-	3,954,146
On-Behalf Payments from State	13,486,996	-	-	-	13,486,996
Total Revenues Received	123,876,986	8,640,072	12,196,171	2,623,157	147,336,386
Expenditures Disbursed					
Current:					
Instruction	65,593,391	-	-	1,126,217	66,719,608
Support Services	33,164,698	8,146,092	-	1,246,324	42,557,114
Community Services	498,163	-	-	27,317	525,480
Payments to Other Governments	3,227,404	-	-	-	3,227,404
On-Behalf Payments to State	13,486,996	-	-	-	13,486,996
Debt Service - Interest and Fees	-	-	3,182,445	-	3,182,445
Debt Service - Principal Retired	-	-	8,530,000	-	8,530,000
Capital Outlay	5,953,031	257,178	-	-	6,210,209
Total Expenditures Disbursed	121,923,683	8,403,270	11,712,445	2,399,858	144,439,256
Excess of Revenues Received Over Expenditures Disbursed	1,953,303	236,802	483,726	223,299	2,897,130
Other Financing Sources (Uses)					
Transfers In	-	-	255,420	-	255,420
Transfers Out	(255,420)	-	-	-	(255,420)
Total Other Financing Sources (Uses)	(255,420)	-	255,420	-	-
Net Change in Fund Balances	1,697,883	236,802	739,146	223,299	2,897,130
Fund Balances, Beginning of Year	48,394,222	1,962,681	7,295,843	4,984,189	62,636,935
Fund Balances, End of Year	\$ 50,092,105	\$ 2,199,483	\$ 8,034,989	\$ 5,207,488	\$ 65,534,065

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, 2011

Net Change in Fund Balances - Governmental Funds \$ 2,897,130

*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. 5,053,048

This is the amount of depreciation recorded in the current period. (4,363,850)

Repayment of debt principal; Bonds - \$8,290,000 and Debt Certificates - \$240,000
is an expenditure in the governmental funds, but the repayment reduced
long-term liabilities in the Statement of Net Assets.

8,530,000

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 (207,687)

Amortization of Deferred Bond Premium 406,676

Amortization of Deferred Bond Issue Costs (58,567) 140,422

Contributions/donations of capital assets are not a
current financial resource in governmental funds.

13,750

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.

(6,646)

Change in Net Assets of Governmental Activities

\$ 12,263,854

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, 2011

	<u>Agency Student Activity</u>
ASSETS	
Cash and Investments	\$ 1,064,936
Total Assets	<u>\$ 1,064,936</u>
LIABILITIES	
Due to Activity Fund Organizations	\$ 1,064,936
Total Liabilities	<u>\$ 1,064,936</u>

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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

The District has implemented GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, for the fiscal year ended June 30, 2011 for its governmental funds. The implementation resulted in the reclassification of the Working Cash Fund from a special revenue fund to an account of the General Fund. Under GASB 54, fund balances 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, 2011

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 an expenditure is 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 an expenditure is 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. Fund balance amounts in the 2010 column have been reclassified to comply with GASB 54, however, the total balances have not changed.

2. Stewardship, Compliance, and Accountability

A. 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, 2011

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 2010-11 budget was adopted September 30, 2010. Budgets of certain funds were amended by administration to account for funding changes.

B. Expenditures Exceeding Operating Budgets

Expenditures exceeded budgeted expenditures in the following fund during fiscal year 2011:

Fund	Final Budget	Actual Expenditures	Amount Over Budget
General Fund - Educational Account	\$ 97,174,407	\$ 108,306,199	\$ 11,131,792
General Fund - Operations and Maintenance Account	11,988,898	13,617,484	1,628,586
Transportation Fund	8,129,472	8,403,270	273,798
Municipal Retirement/Social Security Fund	2,383,382	2,399,858	16,476

The overages were funded by available fund balances. Excluding the state of Illinois' on-behalf book entry expenditures of \$13,486,996, actual total expenditures in the General Fund – Educational Account ended \$2,355,204 under budget with a budget of \$97,174,407 and actual expenditures of \$94,819,203.

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, 2011, the District had deposits with federally insured financial institutions of \$36,457,548, which included \$35,394,377 of certificates of deposit, with the book balances totaling \$36,350,955.

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, 2011, 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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

3. Deposits and Investments

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, 2011. The schedule also includes credit ratings for by Standard & Poor's at June 30, 2011:

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	\$ 1,399,067	\$ 1,399,067	4.571%	AAAm
Illinois School District Liquid Asset Fund - Max Class	4,148,233	4,148,233	13.552%	AAAm
Illinois School District Liquid Asset Fund - Savings Deposit Account Money Market	25,060,653	25,060,653	81.873%	AAAm
Illinois Funds Money Market Fund	1,248	1,248	0.004%	AAAm
	<u>\$ 30,609,201</u>	<u>\$ 30,609,201</u>	<u>100.000%</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	\$ 36,350,955
Investments - Carrying Amount of District Investments Per Note Above	<u>30,609,201</u>
Total	<u>\$ 66,960,156</u>
Cash and Investments Per Statement of Net Assets	\$ 65,895,220
Cash and Investments Per Statement of Fiduciary Assets and Liabilities	<u>1,064,936</u>
Total	<u>\$ 66,960,156</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

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 2010 tax levy was passed by the Board of Education on December 20, 2010, 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 2010. 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, 2011 represent approximately one half of the 2010 tax extension and one half of the 2009 tax extension.

5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2011, are as follows:

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Capital Assets not Being Depreciated				
Land	\$ 1,637,802	\$ -	\$ -	\$ 1,637,802
Construction in Progress	<u>1,025,243</u>	<u>150,684</u>	<u>1,025,243</u>	<u>150,684</u>
Total Capital Assets not Being Depreciated	<u>2,663,045</u>	<u>150,684</u>	<u>1,025,243</u>	<u>1,788,486</u>
Capital Assets Being Depreciated				
Buildings	165,223,450	1,091,280	-	166,314,730
Improvements Other Than Buildings	7,042,510	4,433,419	-	11,475,929
Intangible	212,048	-	-	212,048
Equipment	<u>7,455,449</u>	<u>416,658</u>	<u>82,378</u>	<u>7,789,729</u>
Capital Assets Being Depreciated, Gross	<u>179,933,457</u>	<u>5,941,357</u>	<u>82,378</u>	<u>185,792,436</u>
Accumulated Depreciation				
Buildings	(44,238,619)	(3,221,933)	-	(47,460,552)
Improvements Other Than Buildings	(3,403,296)	(404,638)	-	(3,807,934)
Intangible	(32,929)	(21,205)	-	(54,134)
Equipment	<u>(3,923,068)</u>	<u>(716,074)</u>	<u>(75,732)</u>	<u>(4,563,410)</u>
Total Accumulated Depreciation	<u>(51,597,912)</u>	<u>(4,363,850)</u>	<u>(75,732)</u>	<u>(55,886,030)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>128,335,545</u>	<u>1,577,507</u>	<u>6,646</u>	<u>129,906,406</u>
Total Capital Assets, Net of Depreciation	<u>\$ 130,998,590</u>	<u>\$ 1,728,191</u>	<u>\$ 1,031,889</u>	<u>\$ 131,694,892</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

5. Capital Assets

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

Instruction	\$ 2,376,527
Pupil Support	583,191
Other Support	1,343,211
Administration	<u>60,921</u>
 Total	 <u>\$ 4,363,850</u>

6. Long-Term Debt

The following is a summary of activity for the District's long-term debt for the year ended June 30, 2011:

	Balance July 1, 2010	Issuances/ Additions	Retirements/ Deletions	Balance June 30, 2011	Principal Due Within One Year
Bonds Payable:					
General Obligation Bonds	\$ 76,815,000	\$ -	\$ 8,290,000	\$ 68,525,000	\$ 8,625,000
Unamortized :					
Premiums	1,611,879	-	406,676	1,205,203	-
Deferred Amount on Refunding	(919,204)	-	(207,687)	(711,517)	-
Total Bonds Payable	<u>77,507,675</u>	-	8,488,989	69,018,686	8,625,000
Debt Certificates	<u>490,000</u>	-	240,000	250,000	250,000
 Total	 <u>\$ 77,997,675</u>	 <u>\$ -</u>	 <u>\$ 8,728,989</u>	 <u>\$ 69,268,686</u>	 <u>\$ 8,875,000</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 payable. At June 30, 2011 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:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

6. Long-Term Debt

Due In Fiscal Year	Principal	Interest	Total Debt Service
2012	\$ -	\$ 237,275	\$ 237,275
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>\$ 1,192,738</u>	<u>\$ 6,187,738</u>

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
2012	\$ 8,625,000	\$ 2,224,450	\$ 10,849,450
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>\$ 53,530,000</u>	<u>\$ 7,590,925</u>	<u>\$ 61,120,925</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:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

6. Long-Term Debt

Due In Fiscal Year	Principal	Interest	Total Debt Service
2012	\$ -	\$ 367,000	\$ 367,000
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	\$ 10,000,000	\$ 2,385,500	\$ 12,385,500

General Obligation Debt Certificates:

General Obligation Limited School Bonds, Series 2001, dated September 1, 2001, issued in the amount of \$4,625,000 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 3.0% to 4.2%. Final payment is due December 1, 2011. Remaining principal and interest requirements are as follows:

Due In Fiscal Year	Principal	Interest	Total Debt Service
2012	\$ 250,000	\$ 5,250	\$ 255,250

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

Due In Fiscal Year	Principal	Interest	Total Debt Service
2012	\$ 8,875,000	\$ 2,833,975	\$ 11,708,975
2013	8,970,000	2,476,825	11,446,825
2014	9,325,000	2,110,925	11,435,925
2015	9,700,000	1,681,925	11,381,925
2016	10,185,000	1,191,038	11,376,038
2017	10,685,000	675,525	11,360,525
2018	11,035,000	204,200	11,239,200
Total	\$ 68,775,000	\$ 11,174,413	\$ 79,949,413

Legal Debt Margin:

As of June 30, 2011, the legal debt limit of the District was \$415,515,562, based upon 6.9 percent of its actual 2009 equalized assessed valuation, the most recent available, of \$6,021,964,673. The debt limit less outstanding debt of \$68,775,000 results in a legal debt margin of \$346,740,562 as of June 30, 2011.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

7. Interfund Transfers

The District made a routine transfer of \$255,420 from the General Fund – Operations and Maintenance Account to the Debt Service Fund to make the principal and interest payments on the debt certificates and notes payable due in fiscal year 2011.

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, 2011, the District had purchased (stop-loss) insurance to cover claims in excess of \$160,000 per individual occurrence and \$5,000,000 lifetime. Estimated claims liabilities outstanding at June 30, 2011, based on historical cost information total \$1,158,000; 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, 2011	Fiscal Year Ended June 30, 2010
Claims Liability - Beginning	\$ 1,067,500	\$ -
Incurred Claims	9,354,487	8,895,987
Claim Payments	(9,263,987)	(7,828,487)
Claims Liability - Ending	\$ 1,158,000	\$ 1,067,500

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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

9. Employee Retirement Systems and Plans

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.

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, 2011, 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, 2010 and 2009.

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

On behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, state of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$12,989,688 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2010 and June 30, 2009, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38 percent (\$12,894,060) and 17.08 percent (\$9,544,808), 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, 2011 were \$327,771. Contributions for the years ending June 30, 2010 and June 30, 2009, were \$321,682 and \$324,659, 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, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer contribution was 23.38 and 17.08 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2011, salaries totaling \$279,813 were paid from federal and special trust funds that required employer contributions of \$64,637. For the years ended June 30, 2010 and June 30, 2009, required District contributions were \$73,045 and \$15,828, respectively.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2011

9. Employee Retirement Systems and Plans

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.

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

For the year ended June 30, 2011, no amounts were owed or paid by the District to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the District paid \$908,838 and \$72,632 in employer ERO contributions, respectively.

Salary Increases Over 6 percent and Excess Sick Leave

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

For the year ended June 30, 2011, the District paid \$17,839 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2010 and June 30, 2009, 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 employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.03 percent of salary during the year ended June 30, 2011, as recertified pursuant to Public Act 96-1511).

For the year ended June 30, 2011, the District paid \$119,880 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2010 and June 30, 2009, no amounts were owed or paid by the District to TRS for sick leave days granted in excess of the normal annual allotment.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS Comprehensive Annual Financial Report for the year ended June 30, 2010. The report for the year ended June 30, 2011, is expected to be available in late 2011.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 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, 2011

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 postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but 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. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.

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

On behalf Contributions to THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$497,308, 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, 2010 and June 30, 2009 were 0.84 percent of pay. State contributions on behalf of District employees were \$465,884 and \$470,195, 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 year ended June 30, 2011, and 0.63 percent during the years ended June 30, 2010, and June 30, 2009. For the year ended June 30, 2011, the District paid \$372,981 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$349,413 and \$352,646 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, 2011

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 2010 used by the District was 8.79 percent of annual covered payroll. The District annual required contribution rate for calendar year 2010 was 12.55 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, 2011, the District's actual contributions for pension cost for the regular plan were \$930,523. The annual pension cost for the fiscal year ended June 30, 2011 was \$1,259,754.

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	\$ 1,255,900
Interest on Net Pension Obligation	13,512
Adjustment to Annual Required Contribution	(9,658)
Annual Pension Cost	1,259,754
Contributions Made	(930,523)
Increase in Net Pension Obligation	329,231
Net Pension Obligation - Beginning of Year	180,154
Net Pension Obligation - End of Year	<u>\$ 509,385</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

9. Employee Retirement Systems and Plans

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/2011	\$ 1,259,754	74%	\$ 509,385
6/30/2010	978,409	82%	180,154
6/30/2009	729,044	100%	-

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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, 2008 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, 2010, the most recent actuarial valuation date, the regular plan was 51.99 percent funded. The actuarial accrued liability for benefits was \$21,949,847 and the actuarial value of assets was \$11,411,863, resulting in an underfunded actuarial accrued liability (UAAL) of \$10,537,984. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$9,597,414 and the ratio of the UAAL to the covered payroll was 109.80 percent.

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

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 \$598,854, for Social Security during the year ended June 30, 2011, 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, 2011

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 2011, the District contributed \$2,190,325 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, 2011

10. Postemployment Benefits Other Than Pensions

Annual Required Contribution	\$ 1,223,736
Interest on Net OPEB Obligation (Asset)	(15,088)
Adjustment to Annual Required Contribution	<u>19,156</u>
Annual OPEB Cost	1,227,804
Contributions Made	(2,190,325)
Increase in Net OPEB Obligation (Asset)	(962,521)
Net OPEB Obligation (Asset) - Beginning of Year	(301,753)
Net OPEB Obligation (Asset) - End of Year	<u>(\$ 1,264,274)</u>

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

	Year Ending	Annual OPEB Cost (AOC)	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
Retiree Healthcare Plan	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 (\$1,264,274) 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, 2011, 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 required supplementary 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, 2011

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
Remaining 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	Total
	General Fund	Transportation Fund	Debt Service Fund	Governmental Funds	Governmental Funds
Fund Balances:					
<i>Restricted for:</i>					
Operations and Maintenance	\$ 170,993	\$ -	\$ -	\$ -	\$ 170,993
Debt Service	-	-	7,534,688	-	7,534,688
Transportation of Students	-	1,907,021	-	-	1,907,021
Employee Benefits	-	-	-	1,936,945	1,936,945
Capital Projects	-	-	-	60,841	60,841
Total Restricted	<u>170,993</u>	<u>1,907,021</u>	<u>7,534,688</u>	<u>1,997,786</u>	<u>11,610,488</u>
<i>Assigned to:</i>					
Debt Service	-	-	500,301	-	500,301
Transportation of Students	-	292,462	-	-	292,462
Capital Projects	-	-	-	3,209,702	3,209,702
Total Assigned	<u>-</u>	<u>292,462</u>	<u>500,301</u>	<u>3,209,702</u>	<u>4,002,465</u>
<i>Unassigned</i>	<u>49,921,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,921,112</u>
Total Fund Balances	<u>\$ 50,092,105</u>	<u>\$ 2,199,483</u>	<u>\$ 8,034,989</u>	<u>\$ 5,207,488</u>	<u>\$ 65,534,065</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2011

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 \$3,081,240 for special education tuition and other related expenditures during the year ended June 30, 2011. SWCASE prepares separately issued financial statements which may be obtained at 6020 W. 151st St., Oak Forest, IL, 60452.

13. Contingent Liabilities

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, 2011.

14. Lease Obligations

Operating Leases

The District is under obligations to lease certain office equipment. The District paid \$190,687 in operating lease payments during fiscal year 2011. Remaining obligations are as follows:

Due In Fiscal Year	
2012	\$ 190,687
2013	<u>14,611</u>
Total	<u>\$ 205,298</u>

REQUIRED SUPPLEMENTARY INFORMATION

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Required Supplementary 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, 2011

General Fund			
	Original Budget	Final Budget	Variance With Final Budget Positive (Negative)
Revenues Received			
Local Sources			
Property Taxes	\$ 86,947,014	\$ 86,947,014	\$ 86,219,982 (\$ 727,032)
Payments in Lieu of Taxes	750,000	750,000	974,482 224,482
Tuition	199,000	199,000	121,519 (77,481)
Transportation Fees	-	-	-
Interest	296,002	296,002	172,243 (123,759)
Food Services	3,050,000	3,050,000	2,881,168 (168,832)
Pupil Activities	341,750	341,750	291,017 (50,733)
Textbooks	1,585,000	1,585,000	1,559,551 (25,449)
Other Revenue	948,500	948,500	992,987 44,487
Total Local Sources	94,117,266	94,117,266	93,212,949 (904,317)
State Sources			
Unrestricted Grants-in-aid	8,078,000	8,078,000	8,077,890 (110)
Restricted Grants-in-aid	4,137,000	4,137,000	5,145,005 1,008,005
Total State Sources	12,215,000	12,215,000	13,222,895 1,007,895
Federal Sources	3,754,000	3,754,000	3,954,146 200,146
On-Behalf Payments from State	-	-	13,486,996 13,486,996
Total Revenues Received	110,086,266	110,086,266	123,876,986 13,790,720
Expenditures Disbursed			
Current:			
Instruction	66,684,323	66,684,848	65,593,391 1,091,457
Support Services	34,706,050	34,856,444	33,164,698 1,691,746
Community Services	603,546	603,437	498,163 105,274
Payments to Other Governments	3,644,100	3,644,100	3,227,404 416,696
On-Behalf Payments to State	-	-	13,486,996 (13,486,996)
Capital Outlay	3,195,286	3,044,476	5,953,031 (2,908,555)
Contingency	310,000	310,000	- 310,000
Total Expenditures Disbursed	109,143,305	109,143,305	121,923,683 (12,780,378)
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	942,961	942,961	1,953,303 1,010,342
Other Financing Uses			
Transfers Out	(2,422,420)	(2,422,420)	(255,420) 2,167,000
Total Other Financing Uses	(2,422,420)	(2,422,420)	(255,420) 2,167,000
Net Change in Fund Balances	(\$ 1,479,459)	(\$ 1,479,459)	1,697,883 \$ 3,177,342
Fund Balances, Beginning of Year			48,394,222
Fund Balances, End of Year			\$ 50,092,105

Notes to Required Supplementary Information:

The District budgets on the modified cash basis. Budget transfers were made between line items as allowable. The Educational Account and Operations and Maintenance Account of the General Fund incurred expenditures in excess of budgeted expenditures in the amounts of \$11,131,792 and \$1,628,586, respectively. Excluding the state of Illinois' on-behalf book entry expenditures, actual total expenditures in the General Fund ended \$706,618 under budget with a budget of \$109,143,305 and actual expenditures of \$108,436,687.

Transportation Fund

Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
\$ 3,644,855	\$ 3,902,049	\$ 257,194
-	-	-
-	-	-
15,000	4,807	(10,193)
5,998	2,504	(3,494)
-	-	-
-	-	-
-	-	-
-	-	-
<u>3,665,853</u>	<u>3,909,360</u>	<u>243,507</u>
-	-	-
<u>4,300,000</u>	<u>4,730,712</u>	<u>430,712</u>
<u>4,300,000</u>	<u>4,730,712</u>	<u>430,712</u>
-	-	-
-	-	-
<u>7,965,853</u>	<u>8,640,072</u>	<u>674,219</u>
-	-	-
7,869,472	8,146,092	(276,620)
-	-	-
-	-	-
-	-	-
260,000	257,178	2,822
-	-	-
<u>8,129,472</u>	<u>8,403,270</u>	<u>(273,798)</u>
(<u>163,619</u>)	<u>236,802</u>	<u>400,421</u>
-	-	-
-	-	-
<u>(\$ 163,619)</u>	<u>236,802</u>	<u>\$ 400,421</u>
	<u>1,962,681</u>	
	<u>\$ 2,199,483</u>	

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

June 30, 2011

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)
12/31/2010	\$ 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%
12/31/2008	15,201,314	21,757,259	6,555,945	69.87%	8,646,813	75.82%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$13,244,042.

On a market basis, the funded ratio would be 60.34%.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Required Supplementary Information

Retiree Healthcare Plan
Schedule of Funding Progress
June 30, 2011

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)
6/30/2011	\$ -	\$ 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, 2011

(With Comparative Totals as of June 30, 2010)

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals	
				2011	2010
ASSETS					
Cash and Investments	\$ 25,318,097	\$ 5,331,328	\$ 19,803,779	\$ 50,453,204	\$ 48,663,651
Other Assets	<u>2,325</u>	<u>-</u>	<u>-</u>	<u>2,325</u>	<u>2,325</u>
Total Assets	<u>\$ 25,320,422</u>	<u>\$ 5,331,328</u>	<u>\$ 19,803,779</u>	<u>\$ 50,455,529</u>	<u>\$ 48,665,976</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 363,424	\$ -	\$ -	\$ 363,424	\$ 267,678
Other Payables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,076</u>
Total Liabilities	<u>363,424</u>	<u>-</u>	<u>-</u>	<u>363,424</u>	<u>271,754</u>
Fund Balances					
Restricted	-	170,993	-	170,993	2,227,608
Unassigned	<u>24,956,998</u>	<u>5,160,335</u>	<u>19,803,779</u>	<u>49,921,112</u>	<u>46,166,614</u>
Total Fund Balances	<u>24,956,998</u>	<u>5,331,328</u>	<u>19,803,779</u>	<u>50,092,105</u>	<u>48,394,222</u>
Total Liabilities and Fund Balances	<u>\$ 25,320,422</u>	<u>\$ 5,331,328</u>	<u>\$ 19,803,779</u>	<u>\$ 50,455,529</u>	<u>\$ 48,665,976</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, 2011
(With Comparative Totals for the Year Ended June 30, 2010)

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals	
				2011	2010
Revenues Received					
Local Sources					
Property Taxes	\$ 73,965,976	\$ 11,778,318	\$ 475,688	\$ 86,219,982	\$ 90,262,581
Payments in Lieu of Taxes	974,482	-	-	974,482	752,074
Tuition	121,519	-	-	121,519	191,613
Interest	143,640	5,219	23,384	172,243	515,031
Food Services	2,881,168	-	-	2,881,168	2,972,698
Pupil Activities	291,017	-	-	291,017	391,754
Textbooks	1,559,551	-	-	1,559,551	1,603,051
Other Revenue	760,560	232,427	-	992,987	918,682
Total Local Sources	80,697,913	12,015,964	499,072	93,212,949	97,607,484
State Sources					
Unrestricted Grants-in-aid	6,177,890	1,900,000	-	8,077,890	8,662,351
Restricted Grants-in-aid	5,107,033	37,972	-	5,145,005	3,076,497
Total State Sources	11,284,923	1,937,972	-	13,222,895	11,738,848
Federal Sources	3,954,146	-	-	3,954,146	5,037,741
On-Behalf Payments from State	13,486,996	-	-	13,486,996	13,359,944
Total Revenues Received	109,423,978	13,953,936	499,072	123,876,986	127,744,017
Expenditures Disbursed					
Current:					
Instruction	65,593,391	-	-	65,593,391	63,950,278
Support Services	24,201,629	8,963,069	-	33,164,698	31,832,717
Community Services	498,163	-	-	498,163	560,824
Payments to Other Governments	3,227,404	-	-	3,227,404	3,519,118
On-Behalf Payments to State	13,486,996	-	-	13,486,996	13,359,944
Capital Outlay	1,298,616	4,654,415	-	5,953,031	9,793,034
Total Expenditures Disbursed	108,306,199	13,617,484	-	121,923,683	123,015,915
Excess of Revenues Received Over Expenditures Disbursed	1,117,779	336,452	499,072	1,953,303	4,728,102
Other Financing Uses					
Transfers Out	-	(255,420)	-	(255,420)	(254,940)
Total Other Financing Uses	-	(255,420)	-	(255,420)	(254,940)
Net Change in Fund Balances	1,117,779	81,032	499,072	1,697,883	4,473,162
Fund Balances, Beginning of Year	23,839,219	5,250,296	19,304,707	48,394,222	43,921,060
Fund Balances, End of Year	\$ 24,956,998	\$ 5,331,328	\$ 19,803,779	\$ 50,092,105	\$ 48,394,222

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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, 2011

(With Comparative Totals as of June 30, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$ 25,318,097	\$ 24,104,572
Other Assets	<u>2,325</u>	<u>2,325</u>
Total Assets	<u>\$ 25,320,422</u>	<u>\$ 24,106,897</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions Payable	<u>\$ 363,424</u>	<u>\$ 267,678</u>
Total Liabilities	<u>363,424</u>	<u>267,678</u>
 Fund Balance		
Unassigned	<u>24,956,998</u>	<u>23,839,219</u>
Total Fund Balance	<u>24,956,998</u>	<u>23,839,219</u>
Total Liabilities and Fund Balance	<u>\$ 25,320,422</u>	<u>\$ 24,106,897</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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$74,281,698	\$73,965,976	(\$ 315,722)	\$76,052,784
Payments in Lieu of Taxes	750,000	974,482	224,482	752,074
Tuition	199,000	121,519	(77,481)	191,613
Investment Income	252,001	143,640	(108,361)	423,439
Food Services	3,050,000	2,881,168	(168,832)	2,972,698
Pupil Activities	341,750	291,017	(50,733)	391,754
Textbooks	1,585,000	1,559,551	(25,449)	1,603,051
Other Revenue	751,000	760,560	9,560	726,588
Total Local Sources	<u>81,210,449</u>	<u>80,697,913</u>	<u>(512,536)</u>	<u>83,114,001</u>
State Sources				
Unrestricted Grants-In-Aid	8,078,000	6,177,890	(1,900,110)	8,662,351
Restricted Grants-In-Aid	4,137,000	5,107,033	970,033	3,038,532
Total State Sources	<u>12,215,000</u>	<u>11,284,923</u>	<u>(930,077)</u>	<u>11,700,883</u>
Federal Sources - Grants-in-aid	3,754,000	3,954,146	200,146	5,037,741
On Behalf of Payments	<u>-</u>	<u>13,486,996</u>	<u>13,486,996</u>	<u>13,359,944</u>
Total Revenues Received	<u>97,179,449</u>	<u>109,423,978</u>	<u>12,244,529</u>	<u>113,212,569</u>
Expenditures Disbursed				
Instruction				
Regular Programs				
Salaries	33,755,886	33,952,510	(196,624)	32,876,283
Employee Benefits	6,971,265	6,945,805	25,460	6,386,266
Purchased Services	249,732	217,026	32,706	176,486
Supplies and Materials	1,659,735	1,421,506	238,229	1,127,111
Capital Outlay	32,209	28,208	4,001	14,840
Other Objects	3,495	3,097	398	5,118
Noncapitalized Equipment	105,110	98,837	6,273	128,574
Termination Benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,675</u>
Total Regular Programs	<u>42,777,432</u>	<u>42,666,989</u>	<u>110,443</u>	<u>40,726,353</u>
Special Education Programs				
Salaries	7,894,694	7,943,289	(48,595)	7,405,536
Employee Benefits	1,375,284	1,496,717	(121,433)	1,148,419
Purchased Services	215,235	247,828	(32,593)	235,719
Supplies and Materials	89,108	80,831	8,277	106,638
Capital Outlay	35,420	39,810	(4,390)	42,768
Other Objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Noncapitalized Equipment	\$ 73,280	\$ 72,902	\$ 378	\$ 50,784
Termination Benefits	-	-	-	350
Total Special Education Programs	9,683,021	9,881,377	(198,356)	8,990,214
CTE Programs				
Salaries	2,072,337	1,977,284	95,053	2,448,013
Employee Benefits	440,249	279,129	161,120	275,758
Purchased Services	41,235	35,089	6,146	30,943
Supplies and Materials	361,478	334,110	27,368	296,262
Capital Outlay	31,790	23,120	8,670	89,843
Other Objects	-	-	-	72,257
Noncapitalized Equipment	150,440	157,050	(6,610)	81,974
Termination Benefits	-	-	-	5,950
Total CTE Programs	3,097,529	2,805,782	291,747	3,301,000
Interscholastic Programs				
Salaries	3,968,019	4,061,762	(93,743)	4,011,113
Employee Benefits	107,543	159,214	(51,671)	113,910
Purchased Services	499,718	506,378	(6,660)	454,112
Supplies and Materials	97,698	94,663	3,035	114,446
Capital Outlay	-	-	-	18,102
Other Objects	42,365	39,662	2,703	42,052
Noncapitalized Equipment	17,635	17,628	7	18,621
Total Interscholastic Programs	4,732,978	4,879,307	(146,329)	4,772,356
Summer School Programs				
Salaries	136,832	249,342	(112,510)	228,623
Employee Benefits	2,924	2,424	500	2,331
Supplies and Materials	29,500	12,061	17,439	15,172
Total Summer School Programs	169,256	263,827	(94,571)	246,126
Driver's Education Programs				
Salaries	990,000	1,062,052	(72,052)	1,037,953
Employee Benefits	160,249	150,731	9,518	121,972
Purchased Services	12,233	4,333	7,900	10,856
Supplies and Materials	21,652	16,572	5,080	17,528
Capital Outlay	-	-	-	164,636
Total Driver's Education Programs	1,184,134	1,233,688	(49,554)	1,352,945
Truant Alternative and Optional Programs				
Salaries	203,000	223,555	(20,555)	215,005
Employee Benefits	17,532	15,299	2,233	11,503
Purchased Services	2,000	303	1,697	690
Supplies and Materials	13,850	1,842	12,008	3,009

(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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	<u>2011</u>			<u>2010</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Total Truant Alternative and Optional Programs	\$ 236,382	\$ 240,999	(\$ 4,617)	\$ 230,207
Special Education Programs - Private Tuition	4,900,000	3,621,957	1,278,043	4,559,111
Summer School Programs - Private Tuition	350,000	437,020	(87,020)	382,108
Total Instruction	67,130,732	66,030,946	1,099,786	64,560,420
Support Services				
Support Services - Pupil				
Attendance and Social Work Services				
Salaries	2,733,885	2,785,309	(51,424)	2,643,908
Employee Benefits	493,562	567,312	(73,750)	388,583
Purchased Services	5,637	4,188	1,449	6,849
Supplies and Materials	17,001	14,082	2,919	11,790
Noncapitalized Equipment	2,470	584	1,886	30
Total Attendance and Social Work Services	3,252,555	3,371,475	(118,920)	3,051,160
Guidance Services				
Salaries	3,143,387	3,022,271	121,116	3,038,978
Employee Benefits	427,901	470,788	(42,887)	343,057
Purchased Services	9,120	2,630	6,490	6,859
Supplies and Materials	39,335	27,967	11,368	26,771
Other Objects	855	305	550	525
Noncapitalized Equipment	-	-	-	1,875
Termination Benefits	-	-	-	2,875
Total Guidance Services	3,620,598	3,523,961	96,637	3,420,940
Health Services				
Salaries	329,084	328,898	186	331,246
Employee Benefits	76,521	62,458	14,063	56,640
Purchased Services	50	52	(2)	-
Supplies and Materials	7,510	7,439	71	8,227
Total Health Services	413,165	398,847	14,318	396,113
Psychological Services				
Salaries	336,931	288,140	48,791	236,522
Employee Benefits	47,911	58,519	(10,608)	28,334
Purchased Services	799	209	590	63,735
Supplies and Materials	28,337	19,427	8,910	15,911
Total Psychological Services	413,978	366,295	47,683	344,502

(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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Speech Pathology and Audiology Services				
Salaries	\$ 417,000	\$ 429,155	(\$ 12,155)	\$ 404,831
Employee Benefits	55,997	55,385	612	43,912
Purchased Services	140	97	43	59
Supplies and Materials	3,948	3,754	194	4,376
Total Speech Pathology and Audiology Services	<u>477,085</u>	<u>488,391</u>	<u>(11,306)</u>	<u>453,178</u>
Other Support Services - Pupils				
Salaries	6,026	7,210	(1,184)	5,784
Employee Benefits	417	89	328	69
Purchased Services	52,100	43,839	8,261	40,562
Supplies and Materials	46,320	41,419	4,901	36,493
Total Other Support Services - Pupils	<u>104,863</u>	<u>92,557</u>	<u>12,306</u>	<u>82,908</u>
Total Support Services - Pupil	<u>8,282,244</u>	<u>8,241,526</u>	<u>40,718</u>	<u>7,748,801</u>
Support Services - Instructional Staff				
Improvement of Instruction Services				
Salaries	1,065,770	644,597	421,173	672,179
Employee Benefits	218,891	72,997	145,894	66,260
Purchased Services	387,810	248,484	139,326	205,264
Supplies and Materials	135,450	43,698	91,752	31,298
Other Objects	9,000	8,082	918	2,409
Noncapitalized Equipment	2,500	-	2,500	1,721
Total Improvement of Instruction Services	<u>1,819,421</u>	<u>1,017,858</u>	<u>801,563</u>	<u>979,131</u>
Educational Media Services				
Salaries	1,067,509	946,414	121,095	1,010,957
Employee Benefits	242,706	225,804	16,902	186,376
Purchased Services	11,429	8,496	2,933	5,293
Supplies and Materials	173,273	172,229	1,044	171,960
Noncapitalized Equipment	11,826	11,767	59	14,747
Total Educational Media Services	<u>1,506,743</u>	<u>1,364,710</u>	<u>142,033</u>	<u>1,389,333</u>
Total Support Services - Instructional Staff	<u>3,326,164</u>	<u>2,382,568</u>	<u>943,596</u>	<u>2,368,464</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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Support Services - General Administration				
Board of Education Services				
Purchased Services	\$ 672,200	\$ 653,250	\$ 18,950	\$ 577,270
Supplies and Materials	3,050	1,270	1,780	2,541
Other Objects	20,000	34,865	(14,865)	31,936
Total Board of Education Services	<u>695,250</u>	<u>689,385</u>	<u>5,865</u>	<u>611,747</u>
Executive Administration Services				
Salaries	268,850	248,376	20,474	251,066
Employee Benefits	43,005	62,782	(19,777)	55,289
Purchased Services	4,500	3,517	983	3,589
Supplies and Materials	4,700	2,286	2,414	8,081
Other Objects	5,300	5,095	205	3,632
Total Executive Administration Services	<u>326,355</u>	<u>322,056</u>	<u>4,299</u>	<u>321,657</u>
Special Area Administration Services				
Salaries	182,204	195,435	(13,231)	190,726
Employee Benefits	83,153	58,860	24,293	44,867
Purchased Services	47,500	54,675	(7,175)	35,438
Supplies and Materials	4,200	3,910	290	2,763
Other Objects	500	415	85	150
Noncapitalized Equipment	1,000	-	1,000	-
Termination Benefits	-	-	-	2,500
Total Special Area Administration Services	<u>318,557</u>	<u>313,295</u>	<u>5,262</u>	<u>276,444</u>
Total Support Services - General Administration	<u>1,340,162</u>	<u>1,324,736</u>	<u>15,426</u>	<u>1,209,848</u>
Support Services - School Administration				
Office of the Principal Services				
Salaries	1,991,784	1,960,902	30,882	1,753,564
Employee Benefits	363,527	401,275	(37,748)	262,690
Purchased Services	214,447	190,892	23,555	205,940
Supplies and Materials	96,255	90,227	6,028	96,906
Capital Outlay	20,666	19,192	1,474	-
Other Objects	44,547	43,146	1,401	42,662
Noncapitalized Equipment	3,811	3,079	732	10,695
Total Office of the Principal Services	<u>2,735,037</u>	<u>2,708,713</u>	<u>26,324</u>	<u>2,372,457</u>
Other Support Services - School Administration				
Salaries	2,543,289	2,759,855	(216,566)	2,523,355
Employee Benefits	414,287	675,453	(261,166)	444,172

(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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Purchased Services	\$ 8,535	\$ 2,755	\$ 5,780	\$ 6,417
Termination Benefits	-	-	-	25
Total Other Support Services - School Administration	2,966,111	3,438,063	(471,952)	2,973,969
Total Support Services - School Administration	5,701,148	6,146,776	(445,628)	5,346,426
Support Services - Business				
Direction of Business Support Services				
Salaries	133,000	97,788	35,212	77,784
Employee Benefits	10,947	16,835	(5,888)	8,606
Purchased Services	6,200	3,176	3,024	2,558
Other Objects	500	386	114	300
Total Direction of Business Support Services	150,647	118,185	32,462	89,248
Fiscal Services				
Salaries	454,976	407,193	47,783	478,421
Employee Benefits	86,477	80,059	6,418	71,880
Purchased Services	44,200	21,494	22,706	35,573
Supplies and Materials	4,500	2,617	1,883	3,699
Capital Outlay	10,000	15,555	(5,555)	8,420
Noncapitalized Equipment	10,000	-	10,000	17,432
Total Fiscal Services	610,153	526,918	83,235	615,425
Operation and Maintenance of Plant Services				
Purchased Services	358,820	386,223	(27,403)	3,751,620
Noncapitalized Equipment	4,230	-	4,230	-
Total Operation and Maintenance of Plant Services	363,050	386,223	(23,173)	3,751,620
Food Services				
Salaries	993,690	925,965	67,725	955,803
Employee Benefits	139,494	126,186	13,308	89,393
Purchased Services	33,000	26,937	6,063	31,064
Supplies and Materials	1,724,789	1,649,351	75,438	1,722,884
Capital Outlay	10,912	10,912	-	901
Other Objects	-	418	(418)	35
Noncapitalized Equipment	1,300	1,246	54	-
Total Food Services	2,903,185	2,741,015	162,170	2,800,080
Internal Services				
Salaries	33,373	80,913	(47,540)	57,947
Employee Benefits	14,516	31,543	(17,027)	13,905

(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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011		2010	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Purchased Services	\$ 253,950	\$ 237,776	\$ 16,174	\$ 232,362
Supplies and Materials	140,079	123,451	16,628	124,067
Total Internal Services	441,918	473,683	(31,765)	428,281
Total Support Services - Business	4,468,953	4,246,024	222,929	7,684,654
Support Services - Central				
Planning, Research, Development and Evaluation Services				
Purchased Services	5,000	-	5,000	-
Supplies and Materials	35,000	24,086	10,914	22,095
Total Planning, Research, Development and Evaluation Services	40,000	24,086	15,914	22,095
Information Services				
Salaries	92,000	96,978	(4,978)	92,551
Employee Benefits	17,160	16,755	405	13,026
Purchased Services	39,500	24,497	15,003	26,254
Supplies and Materials	21,780	8,094	13,686	16,247
Capital Outlay	8,000	-	8,000	7,158
Other Objects	2,335	2,240	95	2,008
Total Information Services	180,775	148,564	32,211	157,244
Staff Services				
Salaries	440,050	386,325	53,725	477,450
Employee Benefits	90,501	57,589	32,912	56,710
Purchased Services	35,000	23,613	11,387	20,756
Supplies and Materials	38,000	14,260	23,740	20,687
Other Objects	10,500	4,507	5,993	6,950
Noncapitalized Equipment	3,000	-	3,000	1,066
Total Staff Services	617,051	486,294	130,757	583,619
Data Processing Services				
Salaries	590,743	678,811	(88,068)	639,500
Employee Benefits	138,622	121,459	17,163	99,716
Purchased Services	183,940	184,037	(97)	162,484
Supplies and Materials	301,902	277,223	24,679	445,208
Capital Outlay	5,000	1,389	3,611	1,205,873
Other Objects	1,860	1,860	-	1,584
Noncapitalized Equipment	537,574	797,337	(259,763)	609,664
Total Data Processing Services	1,759,641	2,062,116	(302,475)	3,164,029
Total Support Services - Central	2,597,467	2,721,060	(123,593)	3,926,987

(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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011		2010	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Other Support Services				
Purchased Services	\$ -	\$ -	\$ -	\$ 322
Total Support Services	<u>25,716,138</u>	<u>25,062,690</u>	<u>653,448</u>	<u>28,285,502</u>
Community Services				
Salaries	440,462	400,782	39,680	452,501
Employee Benefits	20,307	9,346	10,961	14,311
Purchased Services	15,745	1,027	14,718	248
Supplies and Materials	126,923	87,008	39,915	93,764
Total Community Services	<u>603,437</u>	<u>498,163</u>	<u>105,274</u>	<u>560,824</u>
Payments to Other Districts and Governmental Units				
Payments to Other Governmental Units (In-State)				
Payments for Regular Programs				
Other Objects	3,100	2,706	394	3,118
Payments for Special Education Programs				
Purchased Services	<u>25,000</u>	<u>18,279</u>	<u>6,721</u>	<u>-</u>
Total Payments to Districts and Other Governmental Units (In-State)	<u>28,100</u>	<u>20,985</u>	<u>7,115</u>	<u>3,118</u>
Payments to Other Districts and Governmental Units - Tuition				
Payments for Special Education Programs - Tuition	<u>3,616,000</u>	<u>3,206,419</u>	<u>409,581</u>	<u>3,516,000</u>
Total Payments to Other Districts and Governmental Units	<u>3,644,100</u>	<u>3,227,404</u>	<u>416,696</u>	<u>3,519,118</u>
Debt Services				
Debt Services - Interest on Short-Term Debt Tax Anticipation Warrants	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Provision for Contingencies	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>-</u>
On Behalf of Payments	<u>-</u>	<u>13,486,996</u>	<u>(13,486,996)</u>	<u>13,359,944</u>
Total Expenditures Disbursed	<u>97,174,407</u>	<u>108,306,199</u>	<u>(11,131,792)</u>	<u>110,285,808</u>
Net Change in Fund Balance	<u>\$ 5,042</u>	<u>1,117,779</u>	<u>\$ 1,112,737</u>	<u>2,926,761</u>
Fund Balance, Beginning of Year		<u>23,839,219</u>		<u>20,912,458</u>
Fund Balance, End of Year		<u>\$24,956,998</u>		<u>\$23,839,219</u>

GENERAL FUND – OPERATIONS AND MAINTENANCE ACCOUNT

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Operations and Maintenance Account
Schedule of Assets, Liabilities and Fund Balance (Modified Cash Basis)
June 30, 2011
(With Comparative Totals as of June 30, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$ 5,331,328	\$ 5,254,372
Total Assets	<u>\$ 5,331,328</u>	<u>\$ 5,254,372</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Other Payables	\$ -	\$ 4,076
Total Liabilities	<u>-</u>	<u>4,076</u>
 Fund Balance		
Restricted	170,993	2,227,608
Unassigned	<u>5,160,335</u>	<u>3,022,688</u>
Total Fund Balance	<u>5,331,328</u>	<u>5,250,296</u>
Total Liabilities and Fund Balance	<u>\$ 5,331,328</u>	<u>\$ 5,254,372</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, 2011
(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	<u>2011</u>		<u>2010</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	\$12,044,172	\$11,778,318	(\$ 265,854)
Investment Income	8,001	5,219	(2,782)
Other Revenue	197,500	232,427	34,927
Total Local Sources	<u>12,249,673</u>	<u>12,015,964</u>	<u>(233,709)</u>
State Sources			
Unrestricted Grants-In-Aid	-	1,900,000	1,900,000
Restricted Grants-In-Aid	-	37,972	37,972
Total State Sources	<u>-</u>	<u>1,937,972</u>	<u>1,937,972</u>
Total Revenues Received	<u>12,249,673</u>	<u>13,953,936</u>	<u>1,704,263</u>
Expenditures Disbursed			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services			
Capital Outlay	1,748,279	4,504,826	(2,756,547)
Operation and Maintenance of Plant Services			
Salaries	534,712	557,224	(22,512)
Employee Benefits	82,722	82,030	692
Purchased Services	6,115,640	5,873,178	242,462
Supplies and Materials	3,034,653	2,447,769	586,884
Capital Outlay	131,834	84,351	47,483
Other Objects	4,868	2,504	2,364
Noncapitalized Equipment	86,190	65,238	20,952
Total Operation and Maintenance of Plant Services	<u>9,990,619</u>	<u>9,112,294</u>	<u>878,325</u>
Total Support Services - Business	<u>11,738,898</u>	<u>13,617,120</u>	<u>(1,878,222)</u>
Other Support Services			
Purchased Services	-	364	(364)
Supplies and Materials	-	-	-
Total Other Support Services	<u>-</u>	<u>364</u>	<u>(364)</u>
Total Support Services	<u>11,738,898</u>	<u>13,617,484</u>	<u>(1,878,586)</u>
Provision for Contingencies	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Total Expenditures Disbursed	<u>11,988,898</u>	<u>13,617,484</u>	<u>(1,628,586)</u>
Excess of Revenues Received Over Expenditures Disbursed	260,775	336,452	75,677
			1,208,804

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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, 2011
(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	<u>2011</u>			<u>2010</u>
	<u>Final</u>		<u>Variance With</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Final Budget</u>	<u>Actual</u>
			<u>Positive</u>	
			<u>(Negative)</u>	
Other Financing Uses				
Transfer to Debt Service to Pay Principal on Debt Certificates and Notes	(\$ 240,000)	(\$ 240,000)	\$ -	(\$ 230,000)
Transfer to Debt Service to Pay Interest on Debt Certificates and Notes	(15,420)	(15,420)	-	(24,940)
Total Other Financing Uses	(255,420)	(255,420)	-	(254,940)
Net Change in Fund Balance	<u>\$ 5,355</u>	81,032	<u>\$ 75,677</u>	953,864
Fund Balance, Beginning of Year		<u>5,250,296</u>		<u>4,296,432</u>
Fund Balance, End of Year		<u>\$ 5,331,328</u>		<u>\$ 5,250,296</u>

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, 2011

(With Comparative Totals as of June 30, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$ 19,803,779	\$ 19,304,707
Total Assets	<u>\$ 19,803,779</u>	<u>\$ 19,304,707</u>
 FUND BALANCE		
Unassigned	\$ 19,803,779	\$ 19,304,707
Total Fund Balance	<u>\$ 19,803,779</u>	<u>\$ 19,304,707</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, 2011
(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 621,144	\$ 475,688	(\$ 145,456)	\$ 517,706
Investment Income	<u>36,000</u>	<u>23,384</u>	<u>(12,616)</u>	<u>74,831</u>
Total Revenues Received	<u>657,144</u>	<u>499,072</u>	<u>(158,072)</u>	<u>592,537</u>
Other Financing Uses				
Transfer of Working Cash Fund Interest	<u>(2,167,000)</u>	<u>-</u>	<u>2,167,000</u>	<u>-</u>
Net Change in Fund Balance	<u>(\$ 1,509,856)</u>	<u>499,072</u>	<u>\$ 2,008,928</u>	<u>592,537</u>
Fund Balance, Beginning of Year		<u>19,304,707</u>		<u>18,712,170</u>
Fund Balance, End of Year		<u>\$ 19,803,779</u>		<u>\$ 19,304,707</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, 2011

(With Comparative Totals as of June 30, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$ 2,199,483	\$ 1,962,681
Total Assets	<u>\$ 2,199,483</u>	<u>\$ 1,962,681</u>
 FUND BALANCE		
Restricted	\$ 1,907,021	\$ 1,672,725
Assigned	<u>292,462</u>	<u>289,956</u>
Total Fund Balance	<u>\$ 2,199,483</u>	<u>\$ 1,962,681</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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 3,644,855	\$ 3,902,049	\$ 257,194	\$ 4,108,500
Transportation Fees	15,000	4,807	(10,193)	14,966
Investment Income	5,998	2,504	(3,494)	11,099
Total Local Sources	<u>3,665,853</u>	<u>3,909,360</u>	<u>243,507</u>	<u>4,134,565</u>
State Sources				
Restricted Grants-In-Aid	<u>4,300,000</u>	<u>4,730,712</u>	<u>430,712</u>	<u>3,658,190</u>
Total Revenues Received	<u>7,965,853</u>	<u>8,640,072</u>	<u>674,219</u>	<u>7,792,755</u>
Expenditures Disbursed				
Support Services				
Support Services - Business				
Pupil Transportation Services				
Salaries	147,562	156,142	(8,580)	151,652
Employee Benefits	34,065	36,124	(2,059)	27,074
Purchased Services	7,631,445	7,874,201	(242,756)	8,569,557
Supplies and Materials	56,400	79,625	(23,225)	85,499
Capital Outlay	260,000	257,178	2,822	-
Total Pupil Transportation Services	<u>8,129,472</u>	<u>8,403,270</u>	<u>(273,798)</u>	<u>8,833,782</u>
Total Expenditures Disbursed	<u>8,129,472</u>	<u>8,403,270</u>	<u>(273,798)</u>	<u>8,833,782</u>
Net Change in Fund Balance	<u>(\$ 163,619)</u>	236,802	<u>\$ 400,421</u>	<u>(1,041,027)</u>
Fund Balance, Beginning of Year		<u>1,962,681</u>		<u>3,003,708</u>
Fund Balance, End of Year		<u>\$ 2,199,483</u>		<u>\$ 1,962,681</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, 2011

(With Comparative Totals as of June 30, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$ 8,034,989	\$ 7,295,843
Total Assets	<u>\$ 8,034,989</u>	<u>\$ 7,295,843</u>
 FUND BALANCE		
Restricted	\$ 7,534,688	\$ 6,803,343
Assigned	<u>500,301</u>	<u>492,500</u>
Total Fund Balance	<u>\$ 8,034,989</u>	<u>\$ 7,295,843</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, 2011
(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 11,702,331	\$ 12,188,371	\$ 486,040	\$ 12,680,626
Investment Income	12,000	7,800	(4,200)	24,717
	<u>11,714,331</u>	<u>12,196,171</u>	<u>481,840</u>	<u>12,705,343</u>
Expenditures Disbursed				
Debt Service - Interest and Fees on Bonds, and Debt Certificates	3,184,946	3,182,445	2,501	3,560,700
Debt Service - Principal on Debt	<u>8,530,000</u>	<u>8,530,000</u>	<u>-</u>	<u>8,110,000</u>
	<u>11,714,946</u>	<u>11,712,445</u>	<u>2,501</u>	<u>11,670,700</u>
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	(615)	483,726	484,341	1,034,643
Other Financing Sources				
Transfer to Pay Principal on Debt Certificates	240,000	240,000	-	230,000
Transfer to Pay Interest on Debt Certificates	<u>15,420</u>	<u>15,420</u>	<u>-</u>	<u>24,940</u>
	<u>255,420</u>	<u>255,420</u>	<u>-</u>	<u>254,940</u>
Net Change in Fund Balance	<u>\$ 254,805</u>	739,146	<u>\$ 484,341</u>	1,289,583
Fund Balance, Beginning of Year		<u>7,295,843</u>		<u>6,006,260</u>
Fund Balance, End of Year		<u>\$ 8,034,989</u>		<u>\$ 7,295,843</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, 2011

	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	\$ 1,937,001	\$ 3,209,702	\$ 60,841	\$ 3,270,543	\$ 5,207,544
Total Assets	<u>\$ 1,937,001</u>	<u>\$ 3,209,702</u>	<u>\$ 60,841</u>	<u>\$ 3,270,543</u>	<u>\$ 5,207,544</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 56	\$ -	\$ -	\$ -	\$ 56
Total Liabilities	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>
Fund Balances					
Restricted	\$ 1,936,945	\$ -	\$ 60,841	\$ 60,841	\$ 1,997,786
Assigned	<u>-</u>	<u>3,209,702</u>	<u>-</u>	<u>3,209,702</u>	<u>3,209,702</u>
Total Fund Balance	<u>1,936,945</u>	<u>3,209,702</u>	<u>60,841</u>	<u>3,270,543</u>	<u>5,207,488</u>
Total Liabilities and Fund Balances	<u>\$ 1,937,001</u>	<u>\$ 3,209,702</u>	<u>\$ 60,841</u>	<u>\$ 3,270,543</u>	<u>\$ 5,207,544</u>

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, 2011

	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	\$ 2,182,427	\$ -	\$ -	\$ -	\$ 2,182,427
Payments in Lieu of Taxes	200,000	10,959	-	10,959	210,959
Interest	1,939	792	71	863	2,802
Other Revenue	-	226,969	-	226,969	226,969
Total Revenues Received	<u>2,384,366</u>	<u>238,720</u>	<u>71</u>	<u>238,791</u>	<u>2,623,157</u>
Expenditures Disbursed					
Current:					
Instruction	1,126,217	-	-	-	1,126,217
Support Services	1,246,324	-	-	-	1,246,324
Community Services	27,317	-	-	-	27,317
Total Expenditures Disbursed	<u>2,399,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,399,858</u>
Net Change in Fund Balances (15,492)	238,720	71	238,791	223,299
Fund Balances, Beginning of Year	<u>1,952,437</u>	<u>2,970,982</u>	<u>60,770</u>	<u>3,031,752</u>	<u>4,984,189</u>
Fund Balances, End 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>

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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, 2011

(With Comparative Totals as of June 30, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$ 1,937,001	\$ 1,952,346
Other Assets	<u>-</u>	<u>91</u>
Total Assets	<u>\$ 1,937,001</u>	<u>\$ 1,952,437</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions Payable	\$ <u>56</u>	\$ <u>-</u>
Total Liabilities	<u>56</u>	<u>-</u>
 Fund Balance		
Restricted	<u>1,936,945</u>	<u>1,952,437</u>
Total Fund Balance	<u>1,936,945</u>	<u>1,952,437</u>
Total Liabilities and Fund Balance	<u>\$ 1,937,001</u>	<u>\$ 1,952,437</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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 2,199,504	\$ 2,182,427	(\$ 17,077)	\$ 2,132,337
Payments in Lieu of Taxes	200,000	200,000	-	200,000
Investment Income	3,999	1,939	(2,060)	7,176
Total Revenues Received	2,403,503	2,384,366	(19,137)	2,339,513
Expenditures Disbursed				
Instruction - Employee Benefits				
Regular Programs	572,565	568,756	3,809	544,161
Special Education Programs	333,504	381,811	(48,307)	323,573
CTE Programs	36,335	26,650	9,685	32,001
Interscholastic Programs	105,657	121,565	(15,908)	112,511
Summer School Programs	6,709	11,042	(4,333)	7,304
Driver's Education Programs	10,969	13,211	(2,242)	12,185
Truant Alternative and Optional Programs	3,795	3,182	613	3,061
Total Instruction - Employee Benefits	1,069,534	1,126,217	(56,683)	1,034,796
Support Services - Employee Benefits				
Support Services - Pupil				
Attendance and Social Work Services	191,808	195,032	(3,224)	175,652
Guidance Services	115,578	108,583	6,995	107,784
Health Services	21,168	21,778	(610)	21,177
Psychological Services	1,719	2,388	(669)	1,703
Speech Pathology and Audiology Services	3,980	4,422	(442)	4,099
Other Support Services - Pupils	96	102	(6)	79
Total Support Services - Pupil	334,349	332,305	2,044	310,494
Support Services - Instructional Staff				
Improvement of Instruction Services	62,151	47,930	14,221	43,172
Educational Media Services	82,951	69,498	13,453	77,093
Total Support Services - Instructional Staff	145,102	117,428	27,674	120,265
Support Services - General Administration				
Executive Administration Services	21,813	13,104	8,709	13,295
Special Area Administration Services	16,108	16,503	(395)	14,934
Total Support Services - General Administration	37,921	29,607	8,314	28,229

(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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	2011			2010
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Support Services - School Administration				
Office of the Principal Services	\$ 124,352	\$ 124,665	(\$ 313)	\$ 101,030
Other Support Services - School Administration	122,966	147,155	(24,189)	129,857
Total Support Services - School Administration	<u>247,318</u>	<u>271,820</u>	<u>(24,502)</u>	<u>230,887</u>
Support Services - Business				
Direction of Business Support Services	2,391	1,369	1,022	1,240
Fiscal Services	79,763	68,369	11,394	75,096
Operation and Maintenance of Plant Services	90,496	91,522	(1,026)	82,194
Pupil Transportation Services	13,993	16,586	(2,593)	12,438
Food Services	169,497	155,624	13,873	148,841
Internal Services	5,595	13,428	(7,833)	8,996
Total Support Services - Business	<u>361,735</u>	<u>346,898</u>	<u>14,837</u>	<u>328,805</u>
Support Services - Central				
Information Services	16,174	16,463	(289)	14,577
Staff Services	59,870	40,108	19,762	49,567
Data Processing Services	77,404	91,695	(14,291)	80,290
Total Support Services - Central	<u>153,448</u>	<u>148,266</u>	<u>5,182</u>	<u>144,434</u>
Total Support Services - Employee Benefits	<u>1,279,873</u>	<u>1,246,324</u>	<u>33,549</u>	<u>1,163,114</u>
Community Services - Employee Benefits	<u>33,975</u>	<u>27,317</u>	<u>6,658</u>	<u>34,482</u>
Total Expenditures Disbursed	<u>2,383,382</u>	<u>2,399,858</u>	<u>(16,476)</u>	<u>2,232,392</u>
Net Change in Fund Balance	<u>\$ 20,121</u>	<u>(15,492)</u>	<u>(\$ 35,613)</u>	<u>107,121</u>
Fund Balance, Beginning of Year		<u>1,952,437</u>		<u>1,845,316</u>
Fund Balance, End of Year		<u>\$ 1,936,945</u>		<u>\$ 1,952,437</u>

CAPITAL PROJECTS FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Capital Projects Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2011

(With Comparative Totals as of June 30, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$ 3,209,702	\$ 2,970,982
Total Assets	<u>\$ 3,209,702</u>	<u>\$ 2,970,982</u>
 FUND BALANCE		
Assigned	\$ 3,209,702	\$ 2,970,982
Total Fund Balance	<u>\$ 3,209,702</u>	<u>\$ 2,970,982</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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	<u>2011</u>		<u>2010</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	\$ -	\$ 10,959	\$ 10,959
Investment Income	3,000	792	(2,208)
Other Revenue	240,000	226,969	(13,031)
	<u>243,000</u>	<u>238,720</u>	<u>(4,280)</u>
Total Revenues Received			<u>295,021</u>
Expenditures Disbursed			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services			
Capital Outlay	5,367,000	-	5,367,000
	<u>5,367,000</u>	<u>-</u>	<u>5,367,000</u>
Total Expenditures Disbursed			<u>-</u>
Excess (Deficiency) of			
Revenues Received Over			
Expenditures Disbursed	(5,124,000)	238,720	5,362,720
			<u>295,021</u>
Other Financing Sources			
Transfer of Working Cash Fund Interest	2,167,000	-	(2,167,000)
	<u>2,167,000</u>	<u>-</u>	<u>(2,167,000)</u>
Total Other Financing Sources			<u>-</u>
Net Change in Fund Balance	<u>(\$ 2,957,000)</u>	<u>238,720</u>	<u>\$ 3,195,720</u>
Fund Balance, Beginning of Year		<u>2,970,982</u>	<u>2,675,961</u>
Fund Balance, End of Year		<u>\$ 3,209,702</u>	<u>\$ 2,970,982</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, 2011

(With Comparative Totals as of June 30, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and Investments	\$ 60,841	\$ 60,770
Total Assets	<u>\$ 60,841</u>	<u>\$ 60,770</u>
 FUND BALANCE		
Restricted	\$ 60,841	\$ 60,770
Total Fund Balance	<u>\$ 60,841</u>	<u>\$ 60,770</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, 2011

(With Comparative Actual Amounts for the Year Ended June 30, 2010)

	<u>2011</u>		<u>2010</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			
Investment Income	\$ 10,000	\$ 71	(\$ 9,929)
			\$ 239
Total Revenues Received	<u>10,000</u>	<u>71</u>	<u>(9,929)</u>
			<u>239</u>
Expenditures Disbursed			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services			
Purchased Services	100,000	-	100,000
Capital Outlay	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
Total Facilities Acquisition and			
Construction Services	<u>2,100,000</u>	<u>-</u>	<u>2,100,000</u>
Operation and Maintenance of Plant Services			
Purchased Services	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures Disbursed	<u>2,200,000</u>	<u>-</u>	<u>2,200,000</u>
			<u>-</u>
Excess (Deficiency) of			
Revenues Received Over			
Expenditures Disbursed	(2,190,000)	71	2,190,071
			239
Other Financing Sources			
Principal on Bonds Sold	<u>7,100,000</u>	<u>-</u>	<u>(7,100,000)</u>
			<u>-</u>
Total Other Financing Sources	<u>7,100,000</u>	<u>-</u>	<u>(7,100,000)</u>
			<u>-</u>
Net Change in Fund Balance	<u>\$ 4,910,000</u>	<u>71</u>	<u>(\$ 4,909,929)</u>
			<u>239</u>
Fund Balance, Beginning of Year		<u>60,770</u>	<u>60,531</u>
Fund Balance, End of Year		<u>\$ 60,841</u>	<u>\$ 60,770</u>

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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, 2011

	<u>Balance as of July 1, 2010</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance as of June 30, 2011</u>
ASSETS				
Cash and Investments	\$ 1,031,509	\$ 3,324,002	\$ 3,290,575	\$ 1,064,936
Total Assets	<u>\$ 1,031,509</u>	<u>\$ 3,324,002</u>	<u>\$ 3,290,575</u>	<u>\$ 1,064,936</u>
LIABILITIES				
Due to Activity Fund Organizations:				
Victor J. Andrew High School	\$ 288,163	\$ 929,920	\$ 882,700	\$ 335,383
Carl Sandburg High School	406,213	1,486,740	1,499,484	393,469
Amos Alonzo Stagg High School	<u>337,133</u>	<u>907,342</u>	<u>908,391</u>	<u>336,084</u>
Total Liabilities	<u>\$ 1,031,509</u>	<u>\$ 3,324,002</u>	<u>\$ 3,290,575</u>	<u>\$ 1,064,936</u>

OTHER SUPPLEMENTAL SCHEDULES

CONSOLIDATED HIGH SCHOOL DISTRICT 230

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

Levy Year	2009	2008	2007	2006
Equalized Assessed Valuation	<u>\$ 6,021,964,673</u>	<u>\$ 5,857,479,165</u>	<u>\$ 5,195,800,482</u>	<u>\$ 4,851,584,384</u>
Tax Rates per \$100 of EAV:				
Education	1.2119	1.1937	1.2675	1.3016
Tort Immunity	-	-	-	-
Operations and Maintenance	0.1989	0.2399	0.2546	0.2615
Special Education	0.0157	0.0160	0.0171	0.0175
Transportation	0.0602	0.0715	0.0760	0.0780
Municipal Retirement and Social Security	0.0363	0.0320	0.0339	0.0349
Bond and Interest	0.2027	0.2082	0.2350	0.2489
Working Cash	<u>0.0383</u>	<u>0.0391</u>	<u>0.0415</u>	<u>0.0426</u>
Total	<u>1.7640</u>	<u>1.8004</u>	<u>1.9256</u>	<u>1.9850</u>
Tax Extensions:				
Education	\$ 72,980,189	\$ 69,920,728	\$ 65,856,771	\$ 63,148,222
Tort Immunity	-	-	-	-
Operations and Maintenance	11,977,687	14,052,092	13,228,508	12,686,893
Special Education	945,448	937,196	888,481	849,027
Transportation	3,625,222	4,188,097	3,948,808	3,784,236
Municipal Retirement and Social Security	2,185,972	1,874,393	1,761,375	1,693,203
Bond and Interest	12,203,966	12,195,461	12,209,279	12,075,594
Working Cash	<u>2,306,412</u>	<u>2,290,274</u>	<u>2,156,257</u>	<u>2,066,775</u>
	<u>\$ 106,224,896</u>	<u>\$ 105,458,241</u>	<u>\$ 100,049,479</u>	<u>\$ 96,303,950</u>
Tax Collections as of June 30, 2011	<u>\$ 104,025,254</u>	<u>\$ 104,044,820</u>	<u>\$ 100,360,006</u>	<u>\$ 96,287,308</u>
Collections as a Percentage of				
Total Extensions	<u>97.93%</u>	<u>98.66%</u>	<u>100.31%</u>	<u>99.98%</u>

Note: 2009 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>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</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>	<u>\$ 3,034,491,913</u>	<u>\$ 2,864,414,213</u>
1.2479	1.4075	1.3775	1.2463	1.4533	1.5000
0.0212	0.0251	0.0893	0.1841	0.2278	0.2086
0.2496	0.2815	0.2755	0.2493	0.2907	0.3000
0.0171	0.0192	0.0184	0.0166	0.0194	0.0200
0.0758	0.0855	0.0839	0.0759	0.1163	0.1200
0.0339	0.0382	0.0373	0.0567	0.0662	0.0216
0.2515	0.2962	0.3102	0.2444	0.2940	0.3055
0.0414	0.0467	0.0459	0.0415	0.0484	0.0500
<u>1.9384</u>	<u>2.1999</u>	<u>2.2380</u>	<u>2.1148</u>	<u>2.5161</u>	<u>2.5257</u>
\$ 59,184,753	\$ 56,023,053	\$ 52,092,057	\$ 46,399,918	\$ 44,100,271	\$ 42,966,213
1,005,463	999,061	3,377,002	6,854,068	6,912,573	5,975,168
11,837,899	11,204,611	10,418,411	9,281,473	8,821,268	8,593,243
811,010	764,222	695,821	618,020	588,691	572,883
3,595,003	3,403,177	3,172,794	2,825,767	3,529,114	3,437,297
1,607,792	1,520,484	1,410,551	2,110,949	2,008,834	618,713
11,928,011	11,789,718	11,730,640	9,099,045	8,921,406	8,750,785
1,963,498	1,858,811	1,735,772	1,545,051	1,468,694	1,432,207
<u>\$ 91,933,429</u>	<u>\$ 87,563,137</u>	<u>\$ 84,633,048</u>	<u>\$ 78,734,291</u>	<u>\$ 76,350,851</u>	<u>\$ 72,346,509</u>
<u>\$ 93,330,024</u>	<u>\$ 89,974,983</u>	<u>\$ 84,818,574</u>	<u>\$ 81,217,710</u>	<u>\$ 77,145,443</u>	<u>\$ 72,702,715</u>
<u>101.52%</u>	<u>102.75%</u>	<u>100.22%</u>	<u>103.15%</u>	<u>101.04%</u>	<u>100.49%</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Insurance Coverage
June 30, 2011
(Unaudited)

Insurance Carrier	Coverage	Policy Term	Premium
Selective Insurance Co.	Property and Casualty	12/31/10 - 12/31/11	\$ 65,409
Selective Insurance Co.	Auto Liability and Damage	12/31/10 - 12/31/11	26,379
Travelers	Boiler and Machinery	12/31/10 - 12/31/11	4,779
National Union Fire	School Board Legal Liability	12/31/10 - 12/31/11	15,874
Travelers	Excess Property/\$350,000,000	12/31/10 - 12/31/11	28,013
Genesis	Excess Liability/\$10,000,000	12/31/10 - 12/31/11	16,902
Illinois National Insurance	Excess Liability/\$20,000,000	12/31/10 - 12/31/11	3,977
Illinois Counties Risk Management	Workers Compensation	07/01/10 - 12/01/11	569,767
Prism Insurance Services	Treasurer Surety Bond	07/01/10 - 06/30/11	6,794
Selective Insurance Co.	General Liability	12/31/10 - 12/31/11	53,520
Lexington Insurance Co.	Cyber Risk	12/31/10 - 12/31/11	6,654

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Computation of Legal Debt Margin June 30, 2011 (Unaudited)

Assessed Valuation - 2009 Tax Year - (most recent available)			\$ 6,021,964,673
Statutory Debt Limitation (6.9% of Assessed Valuation)			\$ 415,515,562
Less Bonded Indebtedness:			
General Obligation Bonds Payable	68,525,000		
General Obligation Debt Certificates	<u>250,000</u>	<u>68,775,000</u>	
Legal Debt Margin			\$ <u>346,740,562</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Operating Expenditures Per Student For the Year Ended June 30, 2011 (Unaudited)

Expenditures

Educational Account*	\$ 94,819,203
Operations and Maintenance Account	13,617,484
Debt Service Fund	11,712,445
Transportation Fund	8,403,270
Municipal Retirement/Social Security Fund	<u>2,399,858</u>
Total Expenditures	<u>\$ 130,952,260</u>

Less Expenditures not Applicable to
Operating Expenditures of Regular Programs:

Educational Account

Summer School Programs	263,827
Special Education Programs K-12 - Private Tuition	3,621,957
Summer School Programs - Private Tuition	437,020
Community Services	498,163
Total Payments to Other District & Governmental Units	3,227,404
Capital Outlay	138,186
Non-Capitalized Equipment	1,160,430

Operations and Maintenance Account

Capital Outlay	4,589,177
Non-Capitalized Equipment	65,238

Debt Service Fund

Debt Principal Retired	8,530,000
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Transportation Fund

Summer School Transportation	3,350
Capital Outlay	257,178

Municipal Retirement/Social Security Fund

Summer School Programs	11,042
Community Services	<u>27,317</u>

Total Deductions 22,830,289

Net Operating Expenditures \$ 108,121,971

Average Daily Attendance 8,150

Operating Expenditures per Student \$ 13,267

Source: 2011 Annual Financial Report, State Form 50-35

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