

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

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2009

CONSOLIDATED HIGH SCHOOL DISTRICT 230

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WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

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Superintendent and 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 as of and for the year ended June 30, 2009, 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 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 Consolidated High School District 230 as of June 30, 2009, and the respective changes in financial position - modified cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2009 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 the 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.

The required supplementary information: management's discussion and analysis, schedules of funding progress, and budgetary comparison information, is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary information listed in the table of contents as "combining and individual fund financial statements and schedules" and "other supplemental schedules" is presented for purposes of additional analysis and is not a required part of the basic financial statements of the District. The 2009 information in the combining and individual fund financial statements and schedules has been subjected to the auditing procedures applied in the audits of the 2009 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2009, taken as a whole. The District's basic financial statements for the year ended June 30, 2008, which are not presented with the accompanying financial statements, were audited by other auditors in accordance with auditing standards generally accepted in the United States of America. In their report dated October 9, 2008, the other auditors expressed unqualified opinions on the governmental activities, each major fund, and the aggregate remaining fund information. In the opinion of the other auditors, the 2008 combining and individual fund financial statements and schedules were fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2008, 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 express no opinion on them.

Werner, Rogers, Osann + Ruppert, LLC

September 26, 2009

**REQUIRED SUPPLEMENTARY INFORMATION –
MANAGEMENT’S DISCUSSION AND ANALYSIS**

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

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, 2009.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$97,900,864 (net assets).
- The total net assets of the District increased by \$8,532,298 during fiscal year 2009 from \$89,368,566 in fiscal year 2008.
- Fund balance of the District's governmental funds increased by \$826,971 resulting in an ending fund balance of \$57,512,836.
- During the current fiscal year, the fund balance in the District's General Fund increased by \$1,400,289 resulting in an ending fund balance of \$25,208,890.
- The District's long-term obligations decreased by \$8,162,633 to \$86,328,388 from \$94,491,021.

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 9-38 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.

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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

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 eleven different governmental funds and subfunds. The major funds are the General Fund, Transportation Fund, Debt Service Fund, and Working Cash Fund. The General Fund compiles two subfunds: Education, and, Operations and Maintenance. 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 funds 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 11-16 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 17 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 18-38 of this report.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

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 2009-2010 fiscal year. Long-term liabilities such as long-term debt obligations will be retired from resources that will become available after fiscal year 2010.

The assets of the District's activities exceed liabilities by \$97,900,864 with a net investment of \$40,388,028 in land, improvements, buildings, and equipment to provide the services to the District's public school students, which represents 41 percent of the District's net assets. Net assets of \$6,006,260, 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, 2009	June 30, 2008	% Change
Assets:			
Current assets	\$ 58,268,571	\$ 57,461,416	1.40%
Capital assets	126,421,193	126,816,524	-0.31%
Total assets	184,689,764	184,277,940	0.22%
Liabilities:			
Current liabilities	460,512	418,353	10.08%
Noncurrent liabilities	86,328,388	94,491,021	-8.64%
Total liabilities	86,788,900	94,909,374	-8.56%
Net assets:			
Invested in capital assets, net of related debt	40,388,028	34,682,701	16.45%
Restricted	8,742,752	10,705,940	-18.34%
Unrestricted	48,770,084	43,979,925	10.89%
Total net assets	\$ 97,900,864	\$ 89,368,566	9.55%

Government-wide Activities

Governmental activities increased the net assets of the District by \$8,532,298 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
For the Year Ended June 30, 2009

Change in Net Assets
Governmental Activities

Revenues:	June 30, 2009	June 30, 2008	% Change
Program revenues			
Charges for services	\$ 5,761,521	\$ 5,764,346	-0.05%
Grants and contributions	20,749,013	14,780,520	40.38%
General revenues			
Property taxes	99,857,141	95,878,475	4.15%
In lieu of taxes	1,766,726	2,158,994	-18.17%
General state aid	8,825,783	11,443,950	-22.88%
Earnings on investment	1,653,170	2,395,417	-30.99%
Other income	511,380	788,281	-35.13%
Total Revenues	139,124,734	133,209,983	4.44%
Expenses:			
Governmental activities			
Instructional	80,377,348	72,847,002	10.34%
Pupil support	8,246,210	7,729,660	6.68%
Other support	28,959,805	29,929,011	-3.24%
Transportation	7,062,144	7,469,926	-5.46%
Administration	2,250,682	1,985,584	13.35%
Interest expense	3,696,247	4,215,802	-12.32%
Total expenses	130,592,436	124,176,985	5.17%
Increase in net assets	8,532,298	9,032,998	-5.54%
Net assets at the beginning of the year	89,368,566	80,335,568	
Net assets at the end of the year	\$ 97,900,864	\$ 89,368,566	9.55%

The key element of the increase in net assets has been the District's expenditure controls to match its growth in revenue with both revenue and expenses growing at the 5% range.

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 \$57,512,836, an increase of \$826,871 from the prior year.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

General Fund and Major Special Revenue Funds Budgetary Highlights

Revenue

1. Excluding "on behalf revenues," actual total revenue in the General Fund equaled 99.7% of the budget with a budget of \$106,742,998 and actual revenues of \$106,391,584.
2. In the General Fund, revenue from State Sources were \$3,180,141 under budget. The State used federal stimulus fund to make the last \$2.5 million in general state aid payments to District 230; therefore, the amount has been accounted for as federal sources of revenue. The remaining revenue shortfall occurred because the State missed making both its 3rd and 4th quarter payments for mandated categorical.
3. In the General Fund, Revenue from Federal Sources was \$2,211,611 over budget due to the State's use of federal stimulus funds as described in the preceding bullet point.
4. In the Transportation Fund, revenue from State Sources was \$1,165,381 behind budget because the State missed making both its 3rd and 4th quarter payments to District 230.

Expense

5. Excluding "on behalf expenditures," actual total expenditures in the General Fund equaled 98.7% of the budget with a budget of \$106,019,224 and actual expenditures of \$104,674,824.
6. In the Transportation Fund, expenditures were \$480,477 under budget due mostly to shortly delaying payment to the District transportation services providers.

Capital Assets and Debt Administration

The District's investment in capital assets for its governmental activities as of June 30, 2009 amounted to \$126,421,193 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings and equipment. The total decrease in the District's investment in capital assets for the current fiscal year was \$395,331 from \$126,816,524.

Capital Assets			
Net of accumulated depreciation			
	June 30, 2009	June 30, 2008	% Change
Land	\$ 1,637,802	\$ 1,637,802	0.00%
Land improvements	2,689,931	2,953,999	-8.94%
Construction in Progress	951,569	502,593	
Buildings	118,681,032	119,192,590	-0.43%
Equipment	2,460,859	2,529,540	-2.72%
Total capital assets	\$ 126,421,193	\$ 126,816,524	-0.31%

Total long-term debt for the District decreased \$8,162,633 during the current fiscal year due to repayment of both Construction and Working Cash bond principal. At June 30, 2009, the District had total bonded debt outstanding of \$85,608,388 backed by the full faith and credit of the District. Additionally, the District also has one debt certificate outstanding totaling \$720,000 backed by the full faith and credit of the District. The District continues to maintain an A+ rating with the Standard and Poor's rating agency. Additional information regarding the District's capital assets and debt can be found in the notes to the financial statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2009

Economic Factors and Next Year's Budget

Over the past six 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 six years ago, District 230 was given the lowest rating termed "Financial Watch." The District had been deficit spending causing fund balances to decline greatly. At the end of 2002-2003, the District's General Fund had a negative balance. The General Fund now has a fund balance of \$25,208,890.

For each of the past six years, the District improved its fund balances by operating with annual surpluses. The District has also budgeted for a surplus in fiscal year 2010 due to both projected strong revenue growth and continued focus on controlling expenditures. With this financial turnaround, the District now annually achieves the State's highest financial profile rating - Financial Recognition.

Although the District is financially sound through 2010, 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. The CPI for 2008 which doesn't impact us until the 2010-2011 budget was .1% (1/10th of 1%).
2. After years of moderate and steady student enrollment increases, enrollment is projected to level out and then decline slightly. 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 tuition rates for the private and public placement of special education students is growing 2-3 times the rate of inflation with little additional permanent funding from either the State or Federal government.
4. 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. The legislation sessions have extended long into the summer causing delays in funding schools. In 2008-2009, the State only processed half of the categorical payments to school districts which support both special education and transportation. The State also used federal stimulus funds to make its last five General State Aid payments to school districts.
5. Property tax revenue comprises 77% of the District's revenue and has steadily increased over the years due to substantial new construction in the District. With the current national financial crisis, future new construction might decline 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

BASIC FINANCIAL STATEMENTS

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Statement of Net Assets (Modified Cash Basis)
June 30, 2009

ASSETS	Governmental Activities
Cash and Investments	\$ 57,971,023
Other Assets	2,325
Deferred Charges	295,223
Capital Assets Not Being Depreciated	2,589,371
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>123,831,822</u>
 Total Assets	 <u>\$ 184,689,764</u>
 LIABILITIES AND NET ASSETS	
Liabilities	
Payroll Deductions Payable	\$ 460,306
Other Payables	206
Long-Term Obligations, Due Within One Year	
General Obligation Bonds Payable	7,880,000
Debt Certificates Payable	230,000
Long-Term Obligations, Due in More Than One Year	
General Obligation Bonds Payable	77,728,388
Debt Certificates Payable	<u>490,000</u>
 Total Liabilities	 <u>86,788,900</u>
 Net Assets	
Invested in Capital Assets, Net of Related Debt	40,388,028
Restricted For:	
Debt Service	6,006,260
Capital Projects	2,675,961
Fire Prevention and Safety Projects	60,531
Unrestricted Net Assets	<u>48,770,084</u>
 Total Net Assets	 <u>97,900,864</u>
 Total Liabilities and Net Assets	 <u>\$ 184,689,764</u>

See Accompanying Notes to the Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Statement of Activities (Modified Cash Basis)
For the Year Ended June 30, 2009

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Assets</u>
					<u>Total Governmental Activities</u>
Governmental Activities:					
Instruction	\$ 80,377,348	\$ 2,536,104	\$ 17,000,922	\$ -	(\$ 60,840,322)
Support Services - Pupils	8,246,210	-	-	-	(8,246,210)
Other Support Services	28,959,805	3,210,792	593,472	20,000	(25,135,541)
Transportation	7,062,144	14,625	3,134,619	-	(3,912,900)
Administration	2,250,682	-	-	-	(2,250,682)
Interest on Debt	3,696,247	-	-	-	(3,696,247)
Total Governmental Activities	<u>\$ 130,592,436</u>	<u>\$ 5,761,521</u>	<u>\$ 20,729,013</u>	<u>\$ 20,000</u>	<u>(104,081,902)</u>
General Revenues:					
Property Taxes					99,857,141
Personal Property Replacement Taxes					1,146,636
Payments of Surplus Moneys from TIF Districts					620,090
General State Aid					8,825,783
Investment Earnings					1,653,170
Other General Revenues					<u>511,380</u>
Total General Revenues					<u>112,614,200</u>
Change in Net Assets					8,532,298
Net Assets, Beginning of Year, as Restated					<u>89,368,566</u>
Net Assets, End of Year					<u>\$ 97,900,864</u>

See Accompanying Notes to the Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Governmental Funds

Statement of Assets, Liabilities and Fund Balances (Modified Cash Basis)
June 30, 2009

	Major Funds			
	General Fund	Transportation Fund	Working Cash Fund	Debt Service Fund
ASSETS				
Cash and Investments	\$ 25,667,077	\$ 3,003,708	\$ 18,712,170	\$ 6,006,260
Other Assets	2,325	-	-	-
Total Assets	\$ 25,669,402	\$ 3,003,708	\$ 18,712,170	\$ 6,006,260
 LIABILITIES AND FUND BALANCES				
Liabilities				
Payroll Deductions Payable	\$ 460,306	\$ -	\$ -	\$ -
Other Payables	206	-	-	-
Total Liabilities	460,512	-	-	-
 Fund Balances				
Reserved For:				
Debt Service	-	-	-	6,006,260
Capital Projects	-	-	-	-
Fire Prevention and Safety	-	-	-	-
Unreserved, Reported in:				
General Fund	25,208,890	-	-	-
Special Revenue Funds	-	3,003,708	18,712,170	-
Total Fund Balances	25,208,890	3,003,708	18,712,170	6,006,260
Total Liabilities and Fund Balances	\$ 25,669,402	\$ 3,003,708	\$ 18,712,170	\$ 6,006,260

See Accompanying Notes to the Basic Financial Statements.

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 4,581,808	\$ 57,971,023
<u>-</u>	<u>2,325</u>
<u>\$ 4,581,808</u>	<u>\$ 57,973,348</u>

\$ -	\$ 460,306
<u>-</u>	<u>206</u>
<u>-</u>	<u>460,512</u>

-	6,006,260
2,675,961	2,675,961
60,531	60,531
-	25,208,890
<u>1,845,316</u>	<u>23,561,194</u>
<u>4,581,808</u>	<u>57,512,836</u>
<u>\$ 4,581,808</u>	<u>\$ 57,973,348</u>

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, 2009

Total Fund Balances - Governmental Funds	\$ 57,512,836
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Amounts reported for governmental activities in the Statement of Net Assets are different because:

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

Capital Assets	175,122,620	
Accumulated Depreciation	<u>48,701,427</u>	
Net Capital Assets		126,421,193

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.	295,223
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Some liabilities reported in the Statement of Net Assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:

General Obligation Bonds Payable	(84,695,000)	
General Obligation Debt Certificates	(720,000)	
Unamortized Bond Premium	(2,050,842)	
Unamortized Deferred Amount on Refunding	<u>1,137,454</u>	
Total Long-Term Liabilities		<u>(86,328,388)</u>

Net Assets of Governmental Activities	\$ <u>97,900,864</u>
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See Accompanying Notes to the 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, 2009

	Major Funds			
	General Fund	Transportation Fund	Working Cash Fund	Debt Service Fund
Revenues Received				
Local Sources				
Property Taxes	\$ 81,587,813	\$ 4,029,254	\$ 12,640	\$ 12,432,005
Payments in Lieu of Taxes	874,636	-	-	-
Tuition	200,581	-	-	-
Transportation Fees	-	14,625	-	-
Interest	1,265,685	42,104	224,462	68,837
Food Services	3,151,294	-	-	-
Pupil Activities	371,788	-	-	-
Textbooks	1,683,270	-	-	-
Other Revenue	962,400	-	-	-
Total Local Sources	90,097,467	4,085,983	237,102	12,500,842
State Sources				
Unrestricted Grants-in-aid	8,825,783	-	-	-
Restricted Grants-in-aid	3,090,576	3,134,619	-	-
Total State Sources	11,916,359	3,134,619	-	-
Federal Sources	4,377,758	-	-	-
On-Behalf Payments from State	10,015,003	-	-	-
Total Revenues Received	116,406,587	7,220,602	237,102	12,500,842
Expenditures Disbursed				
Current:				
Instruction	63,042,291	-	-	-
Support Services	32,799,713	7,049,989	-	-
Community Services	557,507	-	-	-
Payments to Other Governments	3,594,408	-	-	-
On-Behalf Payments to State	10,015,003	-	-	-
Debt Service - Interest and Fees	-	-	-	3,923,984
Debt Service - Principal Retired	-	-	-	7,934,896
Capital Outlay	4,680,905	36,988	-	-
Total Expenditures Disbursed	114,689,827	7,086,977	-	11,858,880
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	1,716,760	133,625	237,102	641,962
Other Financing Sources (Uses)				
Transfers In	-	-	-	316,471
Transfers Out	(316,471)	-	-	-
Total Other Financing Sources (Uses)	(316,471)	-	-	316,471
Net Change in Fund Balances	1,400,289	133,625	237,102	958,433
Fund Balances, Beginning of Year	23,808,601	2,870,083	18,475,068	5,047,827
Fund Balances, End of Year	\$ 25,208,890	\$ 3,003,708	\$ 18,712,170	\$ 6,006,260

See Accompanying Notes to the Basic Financial Statements.

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,795,429	\$ 99,857,141
272,000	1,146,636
-	200,581
-	14,625
52,082	1,653,170
-	3,151,294
-	371,788
-	1,683,270
620,090	1,582,490
<u>2,739,601</u>	<u>109,660,995</u>
-	8,825,783
-	6,225,195
-	15,050,978
-	4,377,758
-	10,015,003
<u>2,739,601</u>	<u>139,104,734</u>
957,152	63,999,443
1,098,572	40,948,274
29,688	587,195
-	3,594,408
-	10,015,003
-	3,923,984
-	7,934,896
<u>2,556,667</u>	<u>7,274,560</u>
<u>4,642,079</u>	<u>138,277,763</u>
(1,902,478)	826,971
-	316,471
-	(316,471)
-	-
(1,902,478)	826,971
<u>6,484,286</u>	<u>56,685,865</u>
<u>\$ 4,581,808</u>	<u>\$ 57,512,836</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Reconciliation of the of 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, 2009

Net Change in Fund Balances - Governmental Funds		\$ 826,971
<i>Amounts reported for governmental activities in the Statement of Activities are different because</i>		
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.		3,443,444
This is the amount of depreciation recorded in the current period.	(3,810,191)
Repayment of debt principal; Bonds - \$7,655,000, Debt Certificates - \$225,000 and Notes Payable - \$54,896 is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Assets.		
		7,934,896
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	(218,250)	
Amortization of Deferred Bond Premium	445,987	
Amortization of Deferred Bond Issue Costs	(61,975)	165,762
Contributions/donations of capital assets are not a current financial resource in governmental funds.		
		20,000
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.		
	(48,584)
Change in Net Assets of Governmental Activities		<u>\$ 8,532,298</u>

See Accompanying Notes to the Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Fiduciary Funds
Statement of Fiduciary Assets and Liabilities (Modified Cash Basis)
June 30, 2009

	<u>Agency Student Activity</u>
ASSETS	
Cash and Investments	\$ 1,002,410
Total Assets	<u>\$ 1,002,410</u>
LIABILITIES	
Due to Activity Fund Organizations	\$ 1,002,410
Total Liabilities	<u>\$ 1,002,410</u>

See Accompanying Notes to the Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

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, 2009

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 all financial resources except those required to be accounted for in another fund. The District's general fund consists of two accounts: the Educational Account, which records direct costs of instruction and administration, including the District's food service operations and the Operations and Maintenance Account, which reports all costs of maintaining, improving or repairing school building and property.

Special Revenue Funds - The Special Revenue Fund type is used to account for the proceeds of specific revenue sources (other than those accounted for in Debt Service, Capital Projects or Fiduciary Funds) that are legally restricted to expenditures for specified purposes. Major special revenue funds consist of the following:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

1. Summary of Significant Accounting Policies

Transportation Fund, which accounts for the transportation of pupils,

The Working Cash Fund, (a special revenue fund) accounts for financial resources held by the District to be used for temporary interfund loans to other District funds.

Debt Service Fund - the Debt Service Fund, formerly the Bond and Interest Fund, accounts for the accumulation of resources for, and the payment of, general long-term debt 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 - The Capital Projects Fund, formerly the Site and Construction Fund accounts for financial resources to be used for the acquisition, construction or renovation of major capital facilities. The Fire Prevention and Safety Fund is 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, 2009

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 ISDLAF+ and the Illinois Funds represent investments in external investment pools 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
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.

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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

1. Summary of Significant Accounting Policies

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 reserves those portions of fund balance which are legally segregated for specific future use or which do not represent available expendable resources and, therefore, are not available for appropriations for expenditures. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund balance reserves are established for debt service, capital projects, and fire prevention and safety purposes, as applicable.

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.

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. Restricted Resources Policy

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

8. Use of Estimates

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.

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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

2. Stewardship, Compliance, and Accountability

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.
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 2008-09 budget was adopted September 25, 2008. 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 funds/accounts during fiscal year 2009:

Fund	Final Budget	Actual Expenditures	Amount Over Budget
General Fund - Educational Account	\$ 98,270,708	\$ 100,833,052	\$ 2,562,344
General Fund - Operations and Maintenance Account	13,748,516	13,856,775	108,259
Municipal Retirement/Social Security Fund	2,068,404	2,085,412	17,008

The overages were funded by available fund balances. Excluding the state of Illinois' on-behalf book entry expenditures, actual total expenditures in the General Fund ended \$1,344,400 under budget with a budget of \$106,019,224 and actual expenditures of \$104,674,824.

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, 2009, the District had deposits with federally insured financial institutions of \$32,840,007, which included \$31,610,367 of certificates of deposit, with the book balances totaling \$32,637,983.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

3. Deposits and Investments

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, 2009, all account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government.

Investments

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk.

The District places no limit on the amount it may invest in any one issuer. The following schedule reports the fair values and maturities (using the segmented time distribution method) for the District's investments at June 30, 2009. The schedule also includes credit ratings for by Standard & Poor's at June 30, 2009:

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	\$ 8,240,178	\$ 8,240,178	31.30%	AAAm
Illinois School District Liquid Asset Fund - Max Class	8,064,554	8,064,554	30.63%	AAAm
Illinois School District Liquid Asset Fund - Savings Deposit Account Money Market	10,018,919	10,018,919	38.03%	AAAm
Illinois Funds Money Market Fund	11,799	11,799	0.04%	AAAm
	<u>\$ 26,335,450</u>	<u>\$ 26,335,450</u>	<u>100.00%</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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

3. Deposits and Investments

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	\$ 32,637,983
Investments - Carrying Amount of District Investments Per Note Above	<u>26,335,450</u>
Total	<u>\$ 58,973,433</u>
Cash and Investments Per Statement of Net Assets	\$ 57,971,023
Cash and Investments Per Statement of Fiduciary Assets and Liabilities	<u>1,002,410</u>
Total	<u>\$ 58,973,433</u>

4. Real Estate Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2008 tax levy was passed by the Board of Education on December 18, 2008, 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 2008. 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.

5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2009, are as follows:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Capital Assets not Being Depreciated				
Land	\$ 1,637,802	\$ -	\$ -	\$ 1,637,802
Construction in Progress	<u>502,593</u>	<u>951,569</u>	<u>502,593</u>	<u>951,569</u>
Total Capital Assets not Being Depreciated	<u>2,140,395</u>	<u>951,569</u>	<u>502,593</u>	<u>2,589,371</u>
Capital Assets Being Depreciated				
Buildings	158,007,541	2,668,548	313,427	160,362,662
Improvements Other Than Buildings	6,349,290	-	-	6,349,290
Equipment	<u>5,524,877</u>	<u>345,920</u>	<u>49,500</u>	<u>5,821,297</u>
Capital Assets Being Depreciated, Gross	<u>169,881,708</u>	<u>3,014,468</u>	<u>362,927</u>	<u>172,533,249</u>
Accumulated Depreciation				
Buildings	(38,814,951)	(3,131,522)	(264,843)	(41,681,630)
Improvements Other Than Buildings	(3,395,291)	(264,068)	-	(3,659,359)
Equipment	<u>(2,995,337)</u>	<u>(414,601)</u>	<u>(49,500)</u>	<u>(3,360,438)</u>
Total Accumulated Depreciation	<u>(45,205,579)</u>	<u>(3,810,191)</u>	<u>(314,343)</u>	<u>(48,701,427)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>124,676,129</u>	<u>(795,723)</u>	<u>48,584</u>	<u>123,831,822</u>
Total Capital Assets, Net of Depreciation	<u>\$ 126,816,524</u>	<u>\$ 155,846</u>	<u>\$ 551,177</u>	<u>\$ 126,421,193</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

5. Capital Assets

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

Instruction	\$ 2,311,481
Pupil Support	302,124
Other Support	1,135,081
Administration	<u>61,505</u>
Total	<u>\$ 3,810,191</u>

The District restated its capital assets at the beginning of fiscal year 2009 based on the most recent appraisal performed by a third party appraisal company. The restatement caused net assets of the District to decrease by \$166,650.

6. Long-Term Debt

The following is a summary of activity for the District's long-term debt for the year ended June 30, 2009:

	Balance July 1, 2008	Issuances/ Additions	Retirements/ Deletions	Balance June 30, 2009	Principal Due Within One Year
Bonds Payable:					
General Obligation Bonds	\$ 92,350,000	\$ -	\$ 7,655,000	\$ 84,695,000	\$ 7,880,000
Unamortized :					
Premiums	2,496,829	-	445,987	2,050,842	-
Deferred Amount on Refunding	<u>(1,355,704)</u>	-	<u>(218,250)</u>	<u>(1,137,454)</u>	-
Total Bonds Payable	93,491,125	-	7,882,737	85,608,388	7,880,000
Debt Certificates	945,000	-	225,000	720,000	230,000
Note Payable	<u>54,896</u>	-	<u>54,896</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 94,491,021</u>	<u>\$ -</u>	<u>\$ 8,162,633</u>	<u>\$ 86,328,388</u>	<u>\$ 8,110,000</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 and notes payable. At June 30, 2009 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, 2009

6. Long-Term Debt

Due In Fiscal Year	Principal	Interest	Total Debt Service
2010	\$ -	\$ 237,275	\$ 237,275
2011	-	237,275	237,275
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>\$ 1,667,288</u>	<u>\$ 6,662,288</u>

General Obligation School Building Bonds, Series 1999, dated February 1, 1999, issued in the amount of \$108,005,000 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 3.05% to 5.50%. Final payment is due December 1, 2009. Remaining principal and interest requirements are as follows:

Due In Fiscal Year	Principal	Interest	Total Debt Service
2010	<u>\$ 5,780,000</u>	<u>\$ 158,950</u>	<u>\$ 5,938,950</u>
Total	<u>\$ 5,780,000</u>	<u>\$ 158,950</u>	<u>\$ 5,938,950</u>

General Obligation Limited School Bonds, Series 2003, dated September 1, 2003, issued in the amount of \$10,000,000 in denominations of \$5,000. Principal was payable on December 1, with interest due semiannually on December 1, and June 1, at rates ranging from 2.0% to 3.0%. The bonds were retired on December 1, 2008.

General Obligation Limited School Bonds, Series 2007A, dated November 28, 2007, issued in the amount of \$3,275,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at 4.0%. Final payment is due December 1, 2010. Remaining principal and interest requirements are as follows:

Due In Fiscal Year	Principal	Interest	Total Debt Service
2010	\$ 2,100,000	\$ 77,400	\$ 2,177,400
2011	<u>885,000</u>	<u>17,700</u>	<u>902,700</u>
Total	<u>\$ 2,985,000</u>	<u>\$ 95,100</u>	<u>\$ 3,080,100</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

6. Long-Term Debt

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

Due In Fiscal Year	Principal	Interest	Total Debt Service
2010	\$ -	\$ 2,693,150	\$ 2,693,150
2011	7,405,000	2,545,050	9,950,050
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	\$ 60,935,000	\$ 12,829,125	\$ 73,764,125

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

Due In Fiscal Year	Principal	Interest	Total Debt Service
2010	\$ -	\$ 367,000	\$ 367,000
2011	-	367,000	367,000
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	\$ 3,119,500	\$ 13,119,500

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:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

6. Long-Term Debt

Due In Fiscal Year	Principal	Interest	Total Debt Service
2010	\$ 230,000	\$ 24,940	\$ 254,940
2011	240,000	15,420	255,420
2012	250,000	5,250	255,250
Total	<u>\$ 720,000</u>	<u>\$ 45,610</u>	<u>\$ 765,610</u>

Notes Payable:

The District made the final payment on the outstanding notes payable of \$57,600 which included principal of \$54,896 during fiscal year 2009.

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

Due In Fiscal Year	Principal	Interest	Total Debt Service
2010	\$ 8,110,000	\$ 3,558,715	\$ 11,668,715
2011	8,530,000	3,182,445	11,712,445
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	<u>\$ 85,415,000</u>	<u>\$ 17,915,573</u>	<u>\$ 103,330,573</u>

Legal Debt Margin:

As of June 30, 2009, the legal debt limit of the District was \$404,162,425, based upon 6.9 percent of its estimated 2008 equalized assessed valuation of \$5,857,426,452. The debt limit less outstanding debt of \$85,415,000 results in a legal debt margin of \$318,747,425 as of June 30, 2009.

Advance Refunding of Debt:

In the prior fiscal year, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2009, there were \$66,760,000 of bonds outstanding that are considered defeased, all of which are scheduled to be called on December 1, 2009.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

7. Interfund Transfers

The District made a routine transfer of \$316,471 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 2009.

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.

The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or in any of the past three fiscal years.

The District is 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.

9. Employee Retirement Systems and Plans

Teachers' Retirement System of the State of Illinois

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

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

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, 2009, was 9.4 percent of creditable earnings. 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, 2008 and 2007.

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

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

9. Employee Retirement Systems and Plans

On Behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2009, state of Illinois contributions were based on 17.08 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$9,544,808 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2008 and June 30, 2007, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 13.11 percent (\$6,794,495) and 9.78 percent (\$4,950,901), respectively.

The state contributions to TRS for the years ended June 30, 2009 and June 30, 2008 were based on an actuarial formula. The state contribution for the year ended June 30, 2007 was based on a dollar amount specified by the statute and was not actuarially determined.

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, 2009 were \$324,659. Contributions for the years ending June 30, 2008 and June 30, 2007, were \$388,431 and \$294,569, 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, 2009, the employer pension contribution was 17.08 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2008 and 2007, the employer contribution was 13.11 and 9.78 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2009, salaries totaling \$92,670 were paid from federal and special trust funds that required employer contributions of \$15,828. For the years ended June 30, 2008 and June 30, 2007, required District contributions were \$6,186 and \$8,837, respectively.

Early Retirement Option (ERO)

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

Under Public Act 94-0004, a "Pipeline ERO" program was provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they met certain conditions and retired on or before July 1, 2007. If members did not meet these conditions, they can retire under the "Modified ERO" program which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualified for the Pipeline ERO).

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

9. Employee Retirement Systems and Plans

Under the Pipeline ERO, the maximum employer contribution was 100 percent of the member's highest salary used in the final average salary calculation.

Under the Modified ERO, the maximum employer contribution is 117.5 percent.

Both the 100 percent and 117.5 percent maximums apply when the member is age 55 at retirement.

For the year ended June 30, 2009, the District paid \$72,632 to TRS for employer contributions under the ERO program. For the years ended June 30, 2008 and June 30, 2007, the District paid \$388,431 and \$0 in employer ERO contributions, respectively.

Salary Increases Over 6 Percent and Excess Sick Leave

Public Act 94-0004 added two additional employer contributions to TRS.

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, 2009, the District made no payments to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2008 and June 30, 2007, the District made no payments 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 (18.67 percent of salary during the year ended June 30, 2009).

For the year ended June 30, 2009, the District made no payments to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2008 and June 30, 2007, the District made no payments in employer contributions granted for sick leave days.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2008. The report for the year ended June 30, 2009, is expected to be available in late 2009.

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

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

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 does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

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

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

On Behalf Contributions to THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.84 percent of pay during the year ended June 30, 2009. State of Illinois contributions were \$470,195, 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, 2008 were also 0.84 percent of pay. They were 0.80 percent for the year ended June 30, 2007. State contributions on behalf of District employees were \$435,406 and \$404,981, respectively.

Employer Contributions to THIS Fund

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63 percent during the years ended June 30, 2009 and June 30, 2008. For the year ended June 30, 2007, the rate was 0.60 percent. For the year ended June 30, 2009, the District paid \$352,646 to the THIS Fund. For the years ended June 30, 2008 and June 30, 2007, the District paid \$326,555 and \$303,736 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, 2009

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 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 statutes require 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 2008 was 8.11 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For 2008, the District's annual pension cost of \$701,256 for the Regular plan was equal to the District's required and actual contributions.

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>
12/31/08	\$ 701,256	100%	\$ -
12/31/07	701,799	100%	-
12/31/06	668,854	100%	-

The required contribution for 2008 was determined as part of the December 31, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, 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 11.6 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 is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2006, valuation was 24 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 69.87 percent funded. The actuarial accrued liability for benefits was \$21,757,259 and the actuarial value of assets was \$15,201,314, resulting in an underfunded actuarial accrued liability (UAAL) of \$6,555,945. The covered payroll (annual payroll of active employees covered by the plan) was \$8,646,813 and the ratio of the UAAL to the covered payroll was 76%.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

9. Employee Retirement Systems and Plans

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 \$561,473, for Social Security during the year ended June 30, 2009, the total required contribution for the year.

10. Postemployment Benefits Other Than Pensions

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

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

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

10. Postemployment Benefits Other Than Pensions

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 2009, the District contributed \$1,264,602 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:

Annual Required Contribution	\$ 1,111,825
Interest On Net OPEB Obligation	-
Adjustment To Annual Required Contribution	-
Annual OPEB Cost	1,111,825
Contributions Made	(1,264,602)
Increase In Net OPEB Obligation	(152,777)
Net OPEB Obligation - Beginning Of Year	-
Net OPEB Obligation - End Of Year	(\$ 152,777)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2009 was as follows:

	Year Ending	Annual OPEB Cost (APC)	Percentage Of APC Contributed	Net OPEB Obligation
Retiree Healthcare Plan	6/30/2009	\$ 1,111,825	113.74%	(\$ 152,777)

Since the District reports its financial activity on the modified cash basis, the net OPEB obligation (asset) of (\$152,777) 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, 2009, the actuarial accrued liability for benefits was \$11,728,132 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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

10. Postemployment Benefits Other Than Pensions

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents only the current year during this first year of implementation, however, in subsequent years, 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 will be provided.

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:	June 30, 2009
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	Beginning at 11.0%, trending to 5.0%

11. Net Assets

Restricted Net Assets

Enabling legislation authorizes the District to levy payment of resources (property taxes) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. The District has levied for restricted property taxes for debt service. The District has restricted net assets for resources accumulated to make future payments on bonds in the amount of \$6,006,260 and for resources accumulated for fire prevention and safety projects for \$60,531. Additionally, net assets were restricted for capital projects in the amount of \$2,675,961.

Beginning of the year net assets were reduced by \$166,650 to account for changes to prior year capital assets balances.

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 \$3,343,989 for special education tuition and other related expenditures during the year ended June 30, 2009. SWCASE prepares separately issued financial statements which may be obtained at 6020 W. 151st St., Oak Forest, IL, 60452.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For The Year Ended June 30, 2009

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, 2009.

14. Lease Obligations

Operating Leases

The District is under obligations to lease certain office equipment. The District paid \$196,673 in operating lease payments during fiscal year 2009. Remaining obligations are as follows:

2010	\$	190,687
2011		190,687
2012		190,687
2013		14,611
Total	\$	<u>586,672</u>

15. Commitments

At June 30, 2009, the District had approximately \$4,177,000 in outstanding construction project commitments. The projects were comprised of work to be done on locker room renovations and parking lots at various school buildings to be paid from the Capital Projects Fund and General Fund.

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 Funds For the Year Ended June 30, 2009

	General Fund			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues Received				
Local Sources				
Property Taxes	\$ 80,688,000	\$ 80,688,000	\$ 81,587,813	\$ 899,813
Payments in Lieu of Taxes	1,030,000	1,030,000	874,636	(155,364)
Tuition	223,863	223,863	200,581	(23,282)
Transportation Fees	-	-	-	-
Interest	1,042,998	1,042,998	1,265,685	222,687
Food Services	3,425,000	3,425,000	3,151,294	(273,706)
Pupil Activities	401,000	401,000	371,788	(29,212)
Textbooks	1,746,000	1,746,000	1,683,270	(62,730)
Other Revenue	923,490	923,490	962,400	38,910
Total Local Sources	89,480,351	89,480,351	90,097,467	617,116
State Sources				
Unrestricted Grants-in-aid	11,329,000	11,329,000	8,825,783	(2,503,217)
Restricted Grants-in-aid	3,767,500	3,767,500	3,090,576	(676,924)
Total State Sources	15,096,500	15,096,500	11,916,359	(3,180,141)
Federal Sources	2,166,147	2,166,147	4,377,758	2,211,611
On-Behalf Payments from State	6,000,000	6,000,000	10,015,003	4,015,003
Total Revenues Received	112,742,998	112,742,998	116,406,587	3,663,589
Expenditures Disbursed				
Current:				
Instruction	63,720,669	63,713,631	63,042,291	671,340
Support Services	33,538,312	33,551,476	32,799,713	751,763
Community Services	596,484	597,034	557,507	39,527
Payments to Other Governments	3,131,144	3,131,144	3,594,408	(463,264)
On-Behalf Payments to State	6,000,000	6,000,000	10,015,003	(4,015,003)
Capital Outlay	4,732,615	4,733,439	4,680,905	52,534
Contingency	300,000	292,500	-	292,500
Total Expenditures Disbursed	112,019,224	112,019,224	114,689,827	(2,670,603)
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	723,774	723,774	1,716,760	992,986
Other Financing Uses				
Transfers Out	-	-	(316,471)	(316,471)
Total Other Financing Uses	-	-	(316,471)	(316,471)
Net Change in Fund Balances	\$ 723,774	\$ 723,774	1,400,289	\$ 676,515
Fund Balances, Beginning of Year			23,808,601	
Fund Balances, End of Year			\$ 25,208,890	

Notes to Required Supplementary Information:

The budget was amended during the fiscal year. the Educational Account and Operations and Maintenance Account of the General Fund incurred expenditures in excess of budgeted expenditures in the amounts of \$2,562,344 and \$108,259, respectively. Excluding the state of Illinois' on-behalf book entry expenditures, actual total expenditures in the General Fund ended \$1,344,400 under budget with a budget of \$106,019,224 and actual expenditures of \$104,674,824.

Transportation Fund				Working Cash Fund		
Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
\$ 3,982,000	\$ 3,982,000	\$ 4,029,254	\$ 47,254	\$ 781,000	\$ 12,640	(\$ 768,360)
-	-	-	-	-	-	-
-	-	14,625	14,625	-	-	-
51,000	51,000	42,104	(8,896)	228,000	224,462	(3,538)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
16,000	16,000	-	(16,000)	-	-	-
<u>4,049,000</u>	<u>4,049,000</u>	<u>4,085,983</u>	<u>36,983</u>	<u>1,009,000</u>	<u>237,102</u>	<u>(771,898)</u>
-	-	-	-	-	-	-
4,300,000	4,300,000	3,134,619	(1,165,381)	-	-	-
<u>4,300,000</u>	<u>4,300,000</u>	<u>3,134,619</u>	<u>(1,165,381)</u>	-	-	-
-	-	-	-	-	-	-
<u>8,349,000</u>	<u>8,349,000</u>	<u>7,220,602</u>	<u>(1,128,398)</u>	<u>1,009,000</u>	<u>237,102</u>	<u>(771,898)</u>
-	-	-	-	-	-	-
7,417,454	7,467,454	7,049,989	417,465	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
50,000	50,000	36,988	13,012	-	-	-
100,000	50,000	-	50,000	-	-	-
<u>7,567,454</u>	<u>7,567,454</u>	<u>7,086,977</u>	<u>480,477</u>	-	-	-
<u>781,546</u>	<u>781,546</u>	<u>133,625</u>	<u>(647,921)</u>	<u>1,009,000</u>	<u>237,102</u>	<u>(771,898)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 781,546</u>	<u>\$ 781,546</u>	<u>133,625</u>	<u>(\$ 647,921)</u>	<u>\$ 1,009,000</u>	<u>237,102</u>	<u>(\$ 771,898)</u>
		<u>2,870,083</u>			<u>18,475,068</u>	
		<u>\$ 3,003,708</u>			<u>\$ 18,712,170</u>	

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

June 30, 2009

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)
12/31/2008	\$ 15,201,314	\$ 21,757,259	\$ 6,555,945	69.87%	\$ 8,646,813	75.82%
12/31/2007	20,103,974	19,584,574	(519,400)	102.65%	7,938,905	(6.54%)
12/31/2006	18,198,750	17,871,819	(326,931)	101.83%	7,456,569	(4.38%)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Required Supplementary Information
 Retiree Healthcare Plan
 Schedule of Funding Progress
 June 30, 2009

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)
6/30/2009	\$ -	\$ 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.

**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, 2009

(With Comparative Totals as of June 30, 2008)

ASSETS	Educational Account	Operations & Maintenance Account	Totals	
			2009	2008
Cash and Investments	\$ 21,370,645	\$ 4,296,432	\$ 25,667,077	\$ 24,226,954
Other Assets	2,325	-	2,325	-
Total Assets	\$ 21,372,970	\$ 4,296,432	\$ 25,669,402	\$ 24,226,954
LIABILITIES AND FUND BALANCES				
Liabilities				
Payroll Deductions Payable	\$ 460,306	\$ -	\$ 460,306	\$ 418,353
Other Payables	206	-	206	-
Total Liabilities	460,512	-	460,512	418,353
Fund Balances				
Unreserved	20,912,458	4,296,432	25,208,890	23,808,601
Total Fund Balances	20,912,458	4,296,432	25,208,890	23,808,601
Total Liabilities and Fund Balances	\$ 21,372,970	\$ 4,296,432	\$ 25,669,402	\$ 24,226,954

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, 2009

(With Comparative Totals for the Year Ended June 30, 2008)

	Educational Account	Operations & Maintenance Account	Totals	
			2009	2008
Revenues Received				
Local Sources				
Property Taxes	\$ 68,093,205	\$ 13,494,608	\$ 81,587,813	\$ 77,401,207
Payments in Lieu of Taxes	874,636	-	874,636	1,035,970
Tuition	200,581	-	200,581	211,251
Interest	1,219,391	46,294	1,265,685	1,757,043
Food Services	3,151,294	-	3,151,294	3,255,277
Pupil Activities	371,788	-	371,788	525,106
Textbooks	1,683,270	-	1,683,270	1,746,070
Other Revenue	744,887	217,513	962,400	780,311
Total Local Sources	76,339,052	13,758,415	90,097,467	86,712,235
State Sources				
Unrestricted Grants-in-aid	8,825,783	-	8,825,783	11,443,950
Restricted Grants-in-aid	2,785,194	305,382	3,090,576	2,981,964
Total State Sources	11,610,977	305,382	11,916,359	14,425,914
Federal Sources	4,377,758	-	4,377,758	1,898,963
On-Behalf Payments from State	10,015,003	-	10,015,003	7,121,050
Total Revenues Received	102,342,790	14,063,797	116,406,587	110,158,162
Expenditures Disbursed				
Current:				
Instruction	63,042,291	-	63,042,291	58,019,235
Support Services	22,425,945	10,373,768	32,799,713	31,361,354
Community Services	557,507	-	557,507	558,458
Payments to Other Governments	3,594,408	-	3,594,408	3,082,740
On-Behalf Payments to State	10,015,003	-	10,015,003	7,121,050
Debt Service - Interest and Fees	-	-	-	47,863
Debt Service - Principal Retired	-	-	-	267,315
Capital Outlay	1,197,898	3,483,007	4,680,905	5,165,691
Total Expenditures Disbursed	100,833,052	13,856,775	114,689,827	105,623,706
Excess of Revenues Received Over Expenditures Disbursed	1,509,738	207,022	1,716,760	4,534,456
Other Financing Uses				
Transfers Out	-	(316,471)	(316,471)	-
Total Other Financing Uses	-	(316,471)	(316,471)	-
Net Change in Fund Balances	1,509,738	(109,449)	1,400,289	4,534,456
Fund Balances, Beginning of Year	19,402,720	4,405,881	23,808,601	19,274,145
Fund Balances, End of Year	\$ 20,912,458	\$ 4,296,432	\$ 25,208,890	\$ 23,808,601

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, 2009

(With Comparative Totals as of June 30, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Investments	\$ 21,370,645	\$ 19,821,073
Other Assets	2,325	-
	<u>21,372,970</u>	<u>19,821,073</u>
Total Assets	\$ 21,372,970	\$ 19,821,073
LIABILITIES and FUND BALANCE		
Liabilities		
Payroll Deductions Payable	\$ 460,306	\$ 418,353
Other Payables	206	-
	<u>460,512</u>	<u>418,353</u>
Total Liabilities	460,512	418,353
Fund Balance		
Unreserved	<u>20,912,458</u>	<u>19,402,720</u>
Total Fund Balance	20,912,458	19,402,720
Total Liabilities and Fund Balance	\$ 21,372,970	\$ 19,821,073

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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$67,339,000	\$68,093,205	\$ 754,205	\$64,594,677
Payments in Lieu of Taxes	1,030,000	874,636	(155,364)	1,035,970
Tuition	223,863	200,581	(23,282)	211,251
Investment Income	982,998	1,219,391	236,393	1,693,969
Food Services	3,425,000	3,151,294	(273,706)	3,255,277
Pupil Activities	401,000	371,788	(29,212)	525,106
Textbooks	1,746,000	1,683,270	(62,730)	1,746,387
Other Revenue	702,490	744,887	42,397	558,618
Total Local Sources	<u>75,850,351</u>	<u>76,339,052</u>	<u>488,701</u>	<u>73,621,255</u>
State Sources				
Unrestricted Grants-In-Aid	11,329,000	8,825,783	(2,503,217)	10,976,898
Restricted Grants-In-Aid	3,467,500	2,785,194	(682,306)	2,677,340
Total State Sources	<u>14,796,500</u>	<u>11,610,977</u>	<u>(3,185,523)</u>	<u>13,654,238</u>
Federal Sources - Grants-in-aid	2,166,147	4,377,758	2,211,611	1,898,963
On Behalf of Payments	6,000,000	10,015,003	4,015,003	7,121,050
Total Revenues Received	<u>98,812,998</u>	<u>102,342,790</u>	<u>3,529,792</u>	<u>96,295,506</u>
Expenditures Disbursed				
Instruction				
Regular Programs				
Salaries	33,070,501	33,521,778	(451,277)	30,699,321
Employee Benefits	5,970,825	5,724,111	246,714	5,884,499
Purchased Services	184,066	176,958	7,108	222,030
Supplies and Materials	1,665,281	1,418,330	246,951	1,159,633
Capital Outlay	26,537	26,561	(24)	174,894
Other Objects	4,882	4,552	330	4,205
Noncapitalized Equipment	157,851	141,561	16,290	-
Termination Benefits	-	450	(450)	-
Total Regular Programs	<u>41,079,943</u>	<u>41,014,301</u>	<u>65,642</u>	<u>38,144,582</u>
Special Education Programs				
Salaries	6,684,723	7,060,722	(375,999)	6,420,862
Employee Benefits	1,060,936	1,122,136	(61,200)	1,015,871
Purchased Services	197,305	181,988	15,317	182,956
Supplies and Materials	80,501	64,764	15,737	66,155
Capital Outlay	-	23,258	(23,258)	26,158
Noncapitalized Equipment	37,875	40,499	(2,624)	-
Total Special Education Programs	<u>8,061,340</u>	<u>8,493,367</u>	<u>(432,027)</u>	<u>7,712,002</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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
CTE Programs				
Salaries	\$ 3,296,798	\$ 3,046,852	\$ 249,946	\$ 3,157,816
Employee Benefits	386,357	370,555	15,802	366,678
Purchased Services	60,195	45,574	14,621	47,226
Supplies and Materials	333,446	313,606	19,840	264,584
Capital Outlay	13,695	13,695	-	109,691
Other Objects	90,000	59,088	30,912	-
Noncapitalized Equipment	141,083	137,114	3,969	-
Total CTE Programs	<u>4,321,574</u>	<u>3,986,484</u>	<u>335,090</u>	<u>3,945,995</u>
Interscholastic Programs				
Salaries	3,677,948	3,787,354	(109,406)	3,533,001
Employee Benefits	85,414	90,949	(5,535)	78,544
Purchased Services	511,348	472,931	38,417	400,860
Supplies and Materials	104,194	102,245	1,949	91,362
Capital Outlay	6,748	6,748	-	11,091
Other Objects	43,575	41,774	1,801	39,975
Noncapitalized Equipment	15,000	76,701	(61,701)	-
Total Interscholastic Programs	<u>4,444,227</u>	<u>4,578,702</u>	<u>(134,475)</u>	<u>4,154,833</u>
Summer School Programs				
Salaries	277,741	231,186	46,555	267,537
Employee Benefits	1,839	2,513	(674)	1,471
Supplies and Materials	30,525	17,189	13,336	13,128
Total Summer School Programs	<u>310,105</u>	<u>250,888</u>	<u>59,217</u>	<u>282,136</u>
Gifted Programs				
Salaries	19	-	19	18
Driver's Education Programs				
Salaries	964,380	1,014,649	(50,269)	-
Employee Benefits	-	134,815	(134,815)	-
Purchased Services	50,760	24,033	26,727	-
Supplies and Materials	19,700	19,436	264	-
Total Driver's Education Programs	<u>1,034,840</u>	<u>1,192,933</u>	<u>(158,093)</u>	<u>-</u>
Truant Alternative and Optional Programs				
Salaries	299,322	258,823	40,499	288,503
Employee Benefits	1,834	14,760	(12,926)	1,467
Purchased Services	5,000	561	4,439	42
Supplies and Materials	4,375	3,703	672	12,762
Total Truant Alternative and Optional Programs	<u>310,531</u>	<u>277,847</u>	<u>32,684</u>	<u>302,774</u>
Special Education Programs - Private Tuition	3,974,841	3,403,991	570,850	3,798,729
Summer School Programs - Private Tuition	575,000	309,915	265,085	-

(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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
	\$	\$	\$	\$
Total Instruction	\$64,112,420	\$63,508,428	\$ 603,992	\$58,394,844
Support Services				
Support Services - Pupil				
Attendance and Social Work Services				
Salaries	2,651,748	2,689,695	(37,947)	2,537,552
Employee Benefits	419,998	372,247	47,751	402,578
Purchased Services	38,926	6,959	31,967	7,393
Supplies and Materials	14,420	12,217	2,203	21,458
Capital Outlay	-	-	-	1,927
Other Objects	100	-	100	99
Noncapitalized Equipment	1,684	1,535	149	-
Termination Benefits	-	5,731	(5,731)	-
Total Attendance and Social Work Services	3,126,876	3,088,384	38,492	2,971,007
Guidance Services				
Salaries	3,033,404	3,019,732	13,672	2,918,567
Employee Benefits	305,218	359,962	(54,744)	292,081
Purchased Services	9,852	6,896	2,956	4,689
Supplies and Materials	27,878	26,925	953	28,460
Capital Outlay	-	-	-	4,149
Other Objects	3,200	3,784	(584)	205
Noncapitalized Equipment	7,800	7,381	419	-
Total Guidance Services	3,387,352	3,424,680	(37,328)	3,248,151
Health Services				
Salaries	306,893	293,280	13,613	293,737
Employee Benefits	73,139	64,321	8,818	70,249
Purchased Services	25	6	19	-
Supplies and Materials	7,500	7,514	(14)	6,145
Total Health Services	387,557	365,121	22,436	370,131
Psychological Services				
Salaries	213,419	224,622	(11,203)	205,705
Employee Benefits	34,904	30,591	4,313	33,367
Purchased Services	960	961	(1)	719
Supplies and Materials	10,995	3,880	7,115	4,909
Total Psychological Services	260,278	260,054	224	244,700
Speech Pathology and Audiology Services				
Salaries	367,584	372,946	(5,362)	354,298
Employee Benefits	32,254	47,140	(14,886)	30,650
Purchased Services	235	56	179	130
Supplies and Materials	3,685	1,098	2,587	724

(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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Total Speech Pathology and Audiology Services	\$ 403,758	\$ 421,240	(\$ 17,482)	\$ 385,802
Other Support Services - Pupils				
Salaries	-	6,862	(6,862)	-
Employee Benefits	-	83	(83)	-
Purchased Services	51,125	49,491	1,634	30,837
Supplies and Materials	40,487	38,725	1,762	39,222
Total Other Support Services - Pupils	<u>91,612</u>	<u>95,161</u>	<u>(3,549)</u>	<u>70,059</u>
Total Support Services - Pupil	<u>7,657,433</u>	<u>7,654,640</u>	<u>2,793</u>	<u>7,289,850</u>
Support Services - Instructional Staff				
Improvement of Instruction Services				
Salaries	1,166,317	1,183,229	(16,912)	1,067,608
Employee Benefits	495,268	129,645	365,623	420,071
Purchased Services	284,770	160,186	124,584	188,219
Supplies and Materials	78,453	39,789	38,664	56,740
Capital Outlay	-	-	-	7,571
Other Objects	13,000	2,365	10,635	1,746
Noncapitalized Equipment	5,968	882	5,086	-
Total Improvement of Instruction Services	<u>2,043,776</u>	<u>1,516,096</u>	<u>527,680</u>	<u>1,741,955</u>
Educational Media Services				
Salaries	1,066,121	1,065,877	244	952,596
Employee Benefits	180,312	203,985	(23,673)	165,364
Purchased Services	13,082	6,581	6,501	7,190
Supplies and Materials	216,229	190,494	25,735	195,296
Capital Outlay	1,125	1,125	-	34,498
Noncapitalized Equipment	20,517	20,270	247	-
Total Educational Media Services	<u>1,497,386</u>	<u>1,488,332</u>	<u>9,054</u>	<u>1,354,944</u>
Assessment and Testing				
Supplies and Materials	12,000	8,337	3,663	11,525
Total Support Services - Instructional Staff	<u>3,553,162</u>	<u>3,012,765</u>	<u>540,397</u>	<u>3,108,424</u>
Support Services - General Administration				
Board of Education Services				
Purchased Services	643,500	403,947	239,553	534,058
Supplies and Materials	4,500	1,044	3,456	1,122
Other Objects	17,000	15,530	1,470	27,116
Total Board of Education Services	<u>665,000</u>	<u>420,521</u>	<u>244,479</u>	<u>562,296</u>
Executive Administration Services				
Salaries	329,082	302,446	26,636	315,342

(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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Employee Benefits	\$ 40,072	\$ 28,704	\$ 11,368	\$ 34,413
Purchased Services	8,000	2,417	5,583	2,505
Supplies and Materials	3,000	1,878	1,122	2,095
Other Objects	4,000	6,081	(2,081)	1,337
Total Executive Administration Services	384,154	341,526	42,628	355,692
Special Area Administration Services				
Salaries	249,626	377,943	(128,317)	239,728
Employee Benefits	1,944	57,778	(55,834)	9,460
Purchased Services	16,500	34,736	(18,236)	8,467
Supplies and Materials	3,300	135,946	(132,646)	6,431
Other Objects	500	-	500	339
Noncapitalized Equipment	2,100	1,917	183	-
Termination Benefits	-	2,100	(2,100)	-
Total Special Area Administration Services	273,970	610,420	(336,450)	264,425
Total Support Services - General Administration	1,323,124	1,372,467	(49,343)	1,182,413
Support Services - School Administration				
Office of the Principal Services				
Salaries	1,861,398	1,863,735	(2,337)	1,778,829
Employee Benefits	344,996	256,763	88,233	330,794
Purchased Services	234,765	243,284	(8,519)	235,366
Supplies and Materials	114,415	113,539	876	118,442
Capital Outlay	-	-	-	26,191
Other Objects	31,345	27,736	3,609	28,115
Noncapitalized Equipment	9,172	5,995	3,177	-
Termination Benefits	-	900	(900)	-
Total Office of the Principal Services	2,596,091	2,511,952	84,139	2,517,737
Other Support Services - School Administration				
Salaries	1,802,741	1,747,903	54,838	1,724,808
Employee Benefits	341,847	308,642	33,205	327,945
Purchased Services	6,040	5,187	853	6,174
Total Other Support Services - School Administration	2,150,628	2,061,732	88,896	2,058,927
Total Support Services - School Administration	4,746,719	4,573,684	173,035	4,576,664
Support Services - Business				
Direction of Business Support Services				
Salaries	152,265	155,567	(3,302)	146,761

(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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Employee Benefits	\$ 2,831	\$ 3,145	(\$ 314)	\$ 2,575
Purchased Services	6,000	2,186	3,814	2,837
Other Objects	500	290	210	575
Total Direction of Business				
Support Services	<u>161,596</u>	<u>161,188</u>	<u>408</u>	<u>152,748</u>
Fiscal Services				
Salaries	434,507	439,311	(4,804)	412,858
Employee Benefits	65,331	72,504	(7,173)	62,864
Purchased Services	72,800	34,707	38,093	51,209
Supplies and Materials	7,225	6,332	893	5,737
Capital Outlay	17,000	-	17,000	18,151
Total Fiscal Services	<u>596,863</u>	<u>552,854</u>	<u>44,009</u>	<u>550,819</u>
Operation and Maintenance of Plant Services				
Purchased Services	<u>343,000</u>	<u>326,308</u>	<u>16,692</u>	<u>332,397</u>
Food Services				
Salaries	983,686	943,779	39,907	938,694
Employee Benefits	133,673	118,046	15,627	128,769
Purchased Services	50,000	23,515	26,485	40,244
Supplies and Materials	1,800,743	1,757,223	43,520	1,673,821
Capital Outlay	5,500	755	4,745	4,232
Other Objects	500	2,699	(2,199)	75
Noncapitalized Equipment	7,000	931	6,069	-
Total Food Services	<u>2,981,102</u>	<u>2,846,948</u>	<u>134,154</u>	<u>2,785,835</u>
Internal Services				
Salaries	60,844	31,693	29,151	57,401
Employee Benefits	12,453	12,194	259	11,996
Purchased Services	238,875	234,437	4,438	243,758
Supplies and Materials	134,045	118,611	15,434	115,113
Total Internal Services	<u>446,217</u>	<u>396,935</u>	<u>49,282</u>	<u>428,268</u>
Total Support Services - Business	<u>4,528,778</u>	<u>4,284,233</u>	<u>244,545</u>	<u>4,250,067</u>
Support Services - Central				
Planning, Research, Development and Evaluation Services				
Supplies and Materials	<u>50,000</u>	<u>33,249</u>	<u>16,751</u>	<u>1,246</u>
Information Services				
Salaries	85,905	89,133	(3,228)	82,800
Employee Benefits	28,966	14,399	14,567	27,892
Purchased Services	48,600	33,798	14,802	28,137
Supplies and Materials	17,430	17,569	(139)	19,463
Capital Outlay	-	-	-	1,121

(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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Other Objects	\$ 2,330	\$ 2,096	\$ 234	\$ 945
Noncapitalized Equipment	1,700	1,435	265	-
Total Information Services	<u>184,931</u>	<u>158,430</u>	<u>26,501</u>	<u>160,358</u>
Staff Services				
Salaries	455,522	498,466	(42,944)	435,847
Employee Benefits	50,806	70,361	(19,555)	48,743
Purchased Services	25,610	30,188	(4,578)	27,411
Supplies and Materials	30,000	25,067	4,933	25,441
Capital Outlay	-	-	-	3,517
Other Objects	11,000	9,450	1,550	7,629
Noncapitalized Equipment	3,500	2,305	1,195	-
Total Staff Services	<u>576,438</u>	<u>635,837</u>	<u>(59,399)</u>	<u>548,588</u>
Data Processing Services				
Salaries	549,671	541,318	8,353	521,164
Employee Benefits	76,170	111,095	(34,925)	73,134
Purchased Services	9,500	12,299	(2,799)	9,524
Supplies and Materials	212,600	79,469	133,131	223,717
Capital Outlay	122,184	122,866	(682)	746,306
Other Objects	1,200	990	210	1,265
Noncapitalized Equipment	595,700	564,364	31,336	-
Total Data Processing Services	<u>1,567,025</u>	<u>1,432,401</u>	<u>134,624</u>	<u>1,575,110</u>
Total Support Services - Central	<u>2,378,394</u>	<u>2,259,917</u>	<u>118,477</u>	<u>2,285,302</u>
Other Support Services				
Purchased Services	-	-	-	1,000
Supplies and Materials	-	-	-	18
Total Other Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,018</u>
Total Support Services	<u>24,187,610</u>	<u>23,157,706</u>	<u>1,029,904</u>	<u>22,693,738</u>
Community Services				
Salaries	469,709	444,511	25,198	456,025
Employee Benefits	3,842	16,711	(12,869)	3,434
Purchased Services	5,813	1,533	4,280	861
Supplies and Materials	117,670	94,752	22,918	98,138
Total Community Services	<u>597,034</u>	<u>557,507</u>	<u>39,527</u>	<u>558,458</u>
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Other Objects	22,000	6,806	15,194	6,321
Payments for Special Education				
Programs - Tuition	3,109,144	3,587,602	(478,458)	3,022,636
Total Payments to Other Districts and Governmental Units	<u>3,131,144</u>	<u>3,594,408</u>	<u>(463,264)</u>	<u>3,028,957</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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Provision for Contingencies On Behalf of Payments	\$ 242,500	\$ -	\$ 242,500	\$ -
	<u>6,000,000</u>	<u>10,015,003</u>	<u>(4,015,003)</u>	<u>7,121,050</u>
Total Expenditures Disbursed	<u>98,270,708</u>	<u>100,833,052</u>	<u>(2,562,344)</u>	<u>91,797,047</u>
Net Change in Fund Balance	<u>\$ 542,290</u>	1,509,738	<u>\$ 967,448</u>	4,498,459
Fund Balance, Beginning of Year		<u>19,402,720</u>		<u>14,904,261</u>
Fund Balance, End of Year		<u>\$20,912,458</u>		<u>\$19,402,720</u>

GENERAL FUND – OPERATIONS AND MAINTENANCE ACCOUNT

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Operations and Maintenance Account
Schedule of Assets and Fund Balance (Modified Cash Basis)
June 30, 2009
(With Comparative Totals as of June 30, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Investments	\$ 4,296,432	\$ 4,405,881
Total Assets	<u>\$ 4,296,432</u>	<u>\$ 4,405,881</u>
FUND BALANCE		
Unreserved	\$ 4,296,432	\$ 4,405,881
Total Fund Balance	<u>\$ 4,296,432</u>	<u>\$ 4,405,881</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, 2009
 (With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		Variance With Final Budget Positive (Negative)	2008
	Final Budget	Actual		Actual
Revenues Received				
Local Sources				
Property Taxes	\$13,349,000	\$13,494,608	\$ 145,608	\$12,806,530
Investment Income	60,000	46,294	(13,706)	63,074
Other Revenue	221,000	217,513	(3,487)	221,376
Total Local Sources	13,630,000	13,758,415	128,415	13,090,980
State Sources				
Unrestricted Grants-In-Aid	-	-	-	467,052
Restricted Grants-In-Aid	300,000	305,382	5,382	304,624
Total State Sources	300,000	305,382	5,382	771,676
Total Revenues Received	13,930,000	14,063,797	133,797	13,862,656
Expenditures Disbursed				
Support Services				
Support Services - Business				
Facilities Acquisition and Construction Services				
Capital Outlay	3,369,700	3,344,434	25,266	3,887,694
Operation and Maintenance of Plant Services				
Salaries	524,716	516,832	7,884	499,745
Employee Benefits	52,980	69,401	(16,421)	51,007
Purchased Services	6,133,430	6,229,834	(96,404)	5,751,398
Supplies and Materials	3,108,260	3,232,685	(124,425)	2,736,255
Capital Outlay	32,500	13,562	18,938	98,520
Other Objects	11,150	4,156	6,994	6,236
Noncapitalized Equipment	131,500	125,011	6,489	-
Total Operation and Maintenance of Plant Services	9,994,536	10,191,481	(196,945)	9,143,161
Total Support Services - Business	13,364,236	13,535,915	(171,679)	13,030,855
Other Support Services				
Purchased Services	146,570	144,258	2,312	204,149
Supplies and Materials	182,710	176,352	6,358	266,496
Capital Outlay	-	-	-	9,981
Other Objects	5,000	250	4,750	-
Total Other Support Services	334,280	320,860	13,420	480,626
Total Support Services	13,698,516	13,856,775	(158,259)	13,511,481
Debt Services				
Interest on Debt	-	-	-	267,315
Principal on Debt	-	-	-	47,863
Total Debt Services	-	-	-	315,178

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Operations and Maintenance Account
 Schedule of Revenues Received, Expenditures Disbursed,
 and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)
 For the Year Ended June 30, 2009
 (With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Provision for Contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total Expenditures Disbursed	13,748,516	13,856,775	(108,259)	13,826,659
Excess of Revenues Received Over Expenditures Disbursed	181,484	207,022	25,538	35,997
Other Financing Uses				
Transfer to Debt Service to Pay Principal on Debt Certificates and Notes	-	(279,896)	(279,896)	-
Transfer to Debt Service to Pay Interest on Debt Certificates and Notes	-	(36,575)	(36,575)	-
Total Other Financing Uses	-	(316,471)	(316,471)	-
Net Change in Fund Balance	\$ 181,484	(109,449)	(\$ 290,933)	35,997
Fund Balance, Beginning of Year		4,405,881		4,369,884
Fund Balance, End of Year		\$ 4,296,432		\$ 4,405,881

TRANSPORTATION FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Transportation Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2009

(With Comparative Totals as of June 30, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Investments	\$ 3,003,708	\$ 2,870,083
Total Assets	<u>\$ 3,003,708</u>	<u>\$ 2,870,083</u>
FUND BALANCE		
Unreserved	<u>\$ 3,003,708</u>	<u>\$ 2,870,083</u>
Total Fund Balance	<u>\$ 3,003,708</u>	<u>\$ 2,870,083</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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 3,982,000	\$ 4,029,254	\$ 47,254	\$ 3,819,549
Transportation Fees	-	14,625	14,625	19,812
Investment Income	51,000	42,104	(8,896)	67,122
Other Revenue	16,000	-	(16,000)	16,424
Total Local Sources	<u>4,049,000</u>	<u>4,085,983</u>	<u>36,983</u>	<u>3,922,907</u>
State Sources				
Restricted Grants-In-Aid	<u>4,300,000</u>	<u>3,134,619</u>	<u>(1,165,381)</u>	<u>2,778,543</u>
Total Revenues Received	<u>8,349,000</u>	<u>7,220,602</u>	<u>(1,128,398)</u>	<u>6,701,450</u>
Expenditures Disbursed				
Support Services				
Support Services - Business				
Pupil Transportation Services				
Salaries	147,648	139,505	8,143	140,750
Employee Benefits	7,806	25,989	(18,183)	1,014
Purchased Services	7,200,000	6,777,224	422,776	7,245,148
Supplies and Materials	112,000	107,271	4,729	69,955
Capital Outlay	50,000	36,988	13,012	41,068
Total Support Services	<u>7,517,454</u>	<u>7,086,977</u>	<u>430,477</u>	<u>7,497,935</u>
Provision for Contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total Expenditures Disbursed	<u>7,567,454</u>	<u>7,086,977</u>	<u>480,477</u>	<u>7,497,935</u>
Net Change in Fund Balance	<u>\$ 781,546</u>	<u>133,625</u>	<u>(\$ 647,921)</u>	<u>(796,485)</u>
Fund Balance, Beginning of Year		<u>2,870,083</u>		<u>3,666,568</u>
Fund Balance, End of Year		<u>\$ 3,003,708</u>		<u>\$ 2,870,083</u>

WORKING CASH FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Working Cash Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2009

(With Comparative Totals as of June 30, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Investments	\$ 18,712,170	\$ 18,475,068
Total Assets	<u>\$ 18,712,170</u>	<u>\$ 18,475,068</u>
FUND BALANCE		
Unreserved	\$ 18,712,170	\$ 18,475,068
Total Fund Balance	<u>\$ 18,712,170</u>	<u>\$ 18,475,068</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Working Cash Fund

Schedule of Revenues Received and Changes
in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2009
(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	<u>2009</u>		<u>2008</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	\$ 781,000	\$ 12,640	(\$ 768,360)	\$ 980,185
Investment Income	228,000	224,462	(3,538)	362,372
Total Revenues Received	<u>1,009,000</u>	<u>237,102</u>	<u>(771,898)</u>	<u>1,342,557</u>
Other Financing Uses				
Transfer of Working Cash Fund Interest	-	-	-	(150,000)
Net Change in Fund Balance	<u>\$ 1,009,000</u>	237,102	<u>(\$ 771,898)</u>	1,192,557
Fund Balance, Beginning of Year		<u>18,475,068</u>		<u>17,282,511</u>
Fund Balance, End of Year		<u>\$ 18,712,170</u>		<u>\$ 18,475,068</u>

DEBT SERVICE FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Debt Service Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2009

(With Comparative Totals as of June 30, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Investments	\$ 6,006,260	\$ 5,047,827
Total Assets	<u>\$ 6,006,260</u>	<u>\$ 5,047,827</u>
FUND BALANCE		
Reserved for Debt Service	<u>\$ 6,006,260</u>	<u>\$ 5,047,827</u>
Total Fund Balance	<u>\$ 6,006,260</u>	<u>\$ 5,047,827</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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		Variance With Final Budget Positive (Negative)	2008
	Final Budget	Actual		Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 12,071,000	\$ 12,432,005	\$ 361,005	\$ 11,967,607
Investment Income	96,000	68,837	(27,163)	106,131
	12,167,000	12,500,842	333,842	12,073,738
Expenditures Disbursed				
Debt Service - Interest and Fees on Bonds, Debt Certificates and Notes	3,924,108	3,923,984	124	4,639,305
Debt Service - Principal on Bonds	7,655,000	7,655,000	-	6,905,000
Debt Service - Principal on Debt Certificates and Notes	279,895	279,896	(1)	-
	11,859,003	11,858,880	123	11,544,305
Excess of Revenues Received Over Expenditures Disbursed	307,997	641,962	333,965	529,433
Other Financing Sources (Uses)				
Principal on Bonds Sold	-	-	-	70,935,000
Premium on Bonds Sold	-	-	-	2,673,499
Transfer to Pay Principal on Debt Certificates and Notes	-	279,896	279,896	-
Transfer to Pay Interest on Debt Certificates and Notes	-	36,575	36,575	-
Transfer of Interest	-	-	-	(650,000)
Transfer to Escrow Agent	-	-	-	(73,220,365)
	-	316,471	316,471	(261,866)
Total Other Financing Sources (Uses)	-	316,471	316,471	(261,866)
Net Change in Fund Balance	\$ 307,997	958,433	\$ 650,436	267,567
Fund Balance, Beginning of Year		5,047,827		4,780,260
Fund Balance, End of Year		\$ 6,006,260		\$ 5,047,827

NONMAJOR GOVERNMENTAL FUNDS

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Nonmajor Governmental Funds

Combining Schedule of Assets and Fund Balances (Modified Cash Basis)
June 30, 2009

	Special Revenue Fund	Capital Projects Funds		
	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Capital Projects Funds
ASSETS				
Cash and Investments	\$ 1,845,316	\$ 2,675,961	\$ 60,531	\$ 2,736,492
Total Assets	\$ 1,845,316	\$ 2,675,961	\$ 60,531	\$ 2,736,492
FUND BALANCE				
Reserved for Capital Projects	\$ -	\$ 2,675,961	\$ -	\$ 2,675,961
Reserved for Fire Prevention and Safety	-	-	60,531	60,531
Unreserved	1,845,316	-	-	-
Total Fund Balance	\$ 1,845,316	\$ 2,675,961	\$ 60,531	\$ 2,736,492

**Total
Nonmajor
Governmental
Funds**

\$ 4,581,808

\$ 4,581,808

\$ 2,675,961
60,531
1,845,316

\$ 4,581,808

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, 2009

	Special Revenue Fund	Capital Projects Funds		Total Capital Projects Funds
	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	
Revenues Received				
Local Sources				
Property Taxes	\$ 1,795,429	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	272,000	-	-	-
Interest	22,710	28,068	1,304	29,372
Other Revenue	-	620,090	-	620,090
	<u>2,090,139</u>	<u>648,158</u>	<u>1,304</u>	<u>649,462</u>
Expenditures Disbursed				
Current:				
Instruction	957,152	-	-	-
Support Services	1,098,572	-	-	-
Community Services	29,688	-	-	-
Capital Outlay	-	1,847,596	709,071	2,556,667
	<u>2,085,412</u>	<u>1,847,596</u>	<u>709,071</u>	<u>2,556,667</u>
Net Change in Fund Balances	<u>4,727</u>	<u>(1,199,438)</u>	<u>(707,767)</u>	<u>(1,907,205)</u>
Fund Balances, Beginning of Year	<u>1,840,589</u>	<u>3,875,399</u>	<u>768,298</u>	<u>4,643,697</u>
Fund Balances, End of Year	<u>\$ 1,845,316</u>	<u>\$ 2,675,961</u>	<u>\$ 60,531</u>	<u>\$ 2,736,492</u>

**Total
Nonmajor
Governmental
Funds**

\$ 1,795,429
272,000
52,082
620,090

2,739,601

957,152
1,098,572
29,688
2,556,667

4,642,079

(1,902,478)

6,484,286

\$ 4,581,808

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Municipal Retirement / Social Security Fund
Schedule of Assets and Fund Balance (Modified Cash Basis)
June 30, 2009
(With Comparative Totals as of June 30, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Investments	\$ 1,845,316	\$ 1,840,589
Total Assets	<u>\$ 1,845,316</u>	<u>\$ 1,840,589</u>
FUND BALANCE		
Unreserved	\$ 1,845,316	\$ 1,840,589
Total Fund Balance	<u>\$ 1,845,316</u>	<u>\$ 1,840,589</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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 1,782,000	\$ 1,795,429	\$ 13,429	\$ 1,709,927
Payments in Lieu of Taxes	272,000	272,000	-	272,000
Investment Income	26,000	22,710	(3,290)	36,555
	2,080,000	2,090,139	10,139	2,018,482
Expenditures Disbursed				
Instruction - Employee Benefits				
Regular Programs	481,551	519,868	(38,317)	450,048
Special Education Programs	286,178	288,627	(2,449)	267,458
CTE Programs	36,483	33,845	2,638	34,096
Interscholastic Programs	86,183	95,112	(8,929)	80,545
Summer School Programs	3,910	5,950	(2,040)	3,652
Driver's Education Programs	-	10,216	(10,216)	-
Truant Alternative and Optional Programs	4,230	3,534	696	3,954
Total Instruction - Employee Benefits	898,535	957,152	(58,617)	839,753
Support Services - Employee Benefits				
Support Services - Pupil				
Attendance and Social Work Services	169,964	164,766	5,198	158,763
Guidance Services	98,532	101,095	(2,563)	92,086
Health Services	19,552	18,188	1,364	18,273
Psychological Services	1,493	1,601	(108)	1,395
Speech Pathology and Audiology Services	3,741	3,707	34	3,496
Other Support Services - Pupils	-	89	(89)	-
Total Support Services - Pupil	293,282	289,446	3,836	274,013
Support Services - Instructional Staff				
Improvement of Instruction Services	52,073	53,947	(1,874)	48,668
Educational Media Services	74,463	71,009	3,454	69,591
Total Support Services - Instructional Staff	126,536	124,956	1,580	118,259
Support Services - General Administration				
Executive Administration Services	18,131	18,802	(671)	16,945
Special Area Administration Services	8,001	13,883	(5,882)	7,477
Total Support Services - General Administration	26,132	32,685	(6,553)	24,422
Support Services - School Administration				
Office of the Principal Services	105,473	107,059	(1,586)	98,573

(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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		Variance With Final Budget Positive (Negative)	2008
	Final Budget	Actual		Actual
Other Support Services - School Administration	\$ 113,798	\$ 105,491	\$ 8,307	\$ 106,354
Total Support Services - School Administration	<u>219,271</u>	<u>212,550</u>	<u>6,721</u>	<u>204,927</u>
Support Services - Business				
Direction of Business Support Services	2,251	2,227	24	2,104
Fiscal Services	68,928	67,756	1,172	64,419
Operation and Maintenance of Plant Services	82,697	77,043	5,654	77,289
Pupil Transportation Services	13,972	11,956	2,016	13,059
Food Services	158,012	144,182	13,830	147,673
Internal Services	9,635	4,739	4,896	9,005
Total Support Services - Business	<u>335,495</u>	<u>307,903</u>	<u>27,592</u>	<u>313,549</u>
Support Services - Central				
Information Services	14,011	13,738	273	13,095
Staff Services	48,301	51,430	(3,129)	45,141
Data Processing Services	69,354	65,864	3,490	64,816
Total Support Services - Central	<u>131,666</u>	<u>131,032</u>	<u>634</u>	<u>123,052</u>
Total Support Services - Employee Benefits	<u>1,132,382</u>	<u>1,098,572</u>	<u>33,810</u>	<u>1,058,222</u>
Community Services - Employee Benefits	<u>37,487</u>	<u>29,688</u>	<u>7,799</u>	<u>35,031</u>
Total Expenditures Disbursed	<u>2,068,404</u>	<u>2,085,412</u>	<u>(17,008)</u>	<u>1,933,006</u>
Net Change in Fund Balance	<u>\$ 11,596</u>	4,727	<u>(\$ 6,869)</u>	85,476
Fund Balance, Beginning of Year		<u>1,840,589</u>		<u>1,755,113</u>
Fund Balance, End of Year		<u>\$ 1,845,316</u>		<u>\$ 1,840,589</u>

CAPITAL PROJECTS FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Capital Projects Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2009

(With Comparative Totals as of June 30, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Investments	\$ 2,675,961	\$ 3,875,399
Total Assets	<u>\$ 2,675,961</u>	<u>\$ 3,875,399</u>
FUND BALANCE		
Unreserved	\$ 2,675,961	\$ 3,875,399
Total Fund Balance	<u>\$ 2,675,961</u>	<u>\$ 3,875,399</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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Payments in Lieu of Taxes	\$ 600,000	\$ -	(\$ 600,000)	\$ 851,024
Investment Income	24,000	28,068	4,068	62,902
Other Revenue	-	620,090	620,090	-
	<u>624,000</u>	<u>648,158</u>	<u>24,158</u>	<u>913,926</u>
Total Revenues Received				
Expenditures Disbursed				
Support Services				
Support Services - Business				
Facilities Acquisition and Construction Services				
Capital Outlay	3,000,000	1,847,596	1,152,404	2,963,947
	<u>3,000,000</u>	<u>1,847,596</u>	<u>1,152,404</u>	<u>2,963,947</u>
Total Expenditures Disbursed				
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	(2,376,000)	(1,199,438)	1,176,562	(2,050,021)
Other Financing Sources				
Principal on Bonds Sold	-	-	-	3,275,000
Accrued Interest on Bonds Sold	-	-	-	42,159
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,317,159</u>
Total Other Financing Sources				
Net Change in Fund Balance	(\$ 2,376,000)	(1,199,438)	1,176,562	1,267,138
Fund Balance, Beginning of Year		<u>3,875,399</u>		<u>2,608,261</u>
Fund Balance, End of Year		<u>\$ 2,675,961</u>		<u>\$ 3,875,399</u>

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, 2009

(With Comparative Totals as of June 30, 2008)

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and Investments	\$ 60,531	\$ 768,298
Total Assets	<u>\$ 60,531</u>	<u>\$ 768,298</u>
 FUND BALANCE		
Reserved for Fire Prevention and Safety	\$ 60,531	\$ 768,298
Total Fund Balance	<u>\$ 60,531</u>	<u>\$ 768,298</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, 2009

(With Comparative Actual Amounts for the Year Ended June 30, 2008)

	2009		2008	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Investment Income	6,000	1,304	(4,696)	3,292
Total Revenues Received	6,000	1,304	(4,696)	3,292
Expenditures Disbursed				
Support Services				
Support Services - Business				
Facilities Acquisition and Construction Services				
Capital Outlay	773,000	709,071	63,929	403,855
Total Expenditures Disbursed	773,000	709,071	63,929	403,855
Excess (Deficiency) of Revenues Received Over Expenditures Disbursed	(767,000)	(707,767)	59,233	(400,563)
Other Financing Sources				
Transfer of Working Cash Fund Interest	-	-	-	150,000
Transfer of Interest From Other Funds	-	-	-	650,000
Total Other Financing Sources	-	-	-	800,000
Net Change in Fund Balance	(\$ 767,000)	(707,767)	\$ 59,233	399,437
Fund Balance, Beginning of Year		768,298		368,861
Fund Balance, End of Year		\$ 60,531		\$ 768,298

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, 2009

	<u>Balance as of July 1, 2008</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance as of June 30, 2009</u>
ASSETS				
Cash and Investments	\$ 915,305	\$ 3,596,178	\$ 3,509,073	\$ 1,002,410
Total Assets	<u>\$ 915,305</u>	<u>\$ 3,596,178</u>	<u>\$ 3,509,073</u>	<u>\$ 1,002,410</u>
LIABILITIES				
Due to Activity Fund Organizations:				
Victor J. Andrew High School	\$ 249,449	\$ 1,250,004	\$ 1,238,056	\$ 261,397
Carl Sandburg High School	409,092	1,365,479	1,361,675	412,896
Amos Alonzo Stagg High School	<u>256,764</u>	<u>980,695</u>	<u>909,342</u>	<u>328,117</u>
Total Liabilities	<u>\$ 915,305</u>	<u>\$ 3,596,178</u>	<u>\$ 3,509,073</u>	<u>\$ 1,002,410</u>

OTHER SUPPLEMENTAL SCHEDULES

CONSOLIDATED HIGH SCHOOL DISTRICT 230

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

Levy Year	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Equalized Assessed Valuation	\$ 5,195,800,482	\$ 4,851,584,384	\$ 4,742,748,032	\$ 3,980,323,488
Tax Rates per \$100 of EAV:				
Education	1.2675	1.3016	1.2479	1.4075
Tort Immunity	-	-	0.0212	0.0251
Operations and Maintenance	0.2546	0.2615	0.2496	0.2815
Fire/Life Safety	-	-	-	-
Special Education	0.0171	0.0175	0.0171	0.0192
Transportation	0.0760	0.0780	0.0758	0.0855
Municipal Retirement and Social Security	0.0339	0.0349	0.0339	0.0382
Bond and Interest	0.2350	0.2489	0.2515	0.2962
Working Cash	0.0415	0.0426	0.0414	0.0467
Total	<u>1.9256</u>	<u>1.9850</u>	<u>1.9384</u>	<u>2.1999</u>
Tax Extensions:				
Education	\$ 65,856,771	\$ 63,148,222	\$ 59,184,753	\$ 56,023,053
Tort Immunity	-	-	1,005,463	999,061
Operations and Maintenance	13,228,508	12,686,893	11,837,899	11,204,611
Fire/Life Safety	-	-	-	-
Special Education	888,481	849,027	811,010	764,222
Transportation	3,948,808	3,784,236	3,595,003	3,403,177
Municipal Retirement and Social Security	1,761,375	1,693,203	1,607,792	1,520,484
Bond and Interest	12,209,279	12,075,594	11,928,011	11,789,718
Working Cash	2,156,257	2,066,775	1,963,498	1,858,811
	<u>\$ 100,049,479</u>	<u>\$ 96,303,950</u>	<u>\$ 91,933,429</u>	<u>\$ 87,563,137</u>
Tax Collections as of June 30, 2009	<u>\$ 99,181,169</u>	<u>\$ 96,251,050</u>	<u>\$ 93,323,125</u>	<u>\$ 89,974,879</u>
Collections as a Percentage of				
Total Extensions	<u>99.13%</u>	<u>99.95%</u>	<u>101.51%</u>	<u>102.75%</u>

Note: 2007 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>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</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>	<u>\$ 2,859,618,814</u>	<u>\$ 2,564,215,747</u>
1.3775	1.2463	1.4533	1.5000	1.3784	1.4888
0.0893	0.1841	0.2278	0.2086	0.2322	0.1842
0.2755	0.2493	0.2907	0.3000	0.2757	0.2975
-	-	-	-	-	0.0496
0.0184	0.0166	0.0194	0.0200	0.0184	0.0198
0.0839	0.0759	0.1163	0.1200	0.1103	0.1190
0.0373	0.0567	0.0662	0.0216	0.0684	0.0767
0.3102	0.2444	0.2940	0.3055	0.2998	0.3338
0.0459	0.0415	0.0484	0.0500	0.0459	0.0496
<u>2.2380</u>	<u>2.1148</u>	<u>2.5161</u>	<u>2.5257</u>	<u>2.4291</u>	<u>2.6190</u>
\$ 52,092,057	\$ 46,399,918	\$ 44,100,271	\$ 42,966,213	\$ 39,416,986	\$ 38,176,044
3,377,002	6,854,068	6,912,573	5,975,168	6,640,035	4,723,285
10,418,411	9,281,473	8,821,268	8,593,243	7,883,969	7,628,542
-	-	-	-	-	1,271,851
695,821	618,020	588,691	572,883	526,170	507,715
3,172,794	2,825,767	3,529,114	3,437,297	3,154,160	3,051,417
1,410,551	2,110,949	2,008,834	618,713	1,955,979	1,966,753
11,730,640	9,099,045	8,921,406	8,750,785	8,573,137	8,559,352
1,735,772	1,545,051	1,468,694	1,432,207	1,312,565	1,271,851
<u>\$ 84,633,048</u>	<u>\$ 78,734,291</u>	<u>\$ 76,350,851</u>	<u>\$ 72,346,509</u>	<u>\$ 69,463,001</u>	<u>\$ 67,156,810</u>
<u>\$ 84,818,528</u>	<u>\$ 81,217,352</u>	<u>\$ 77,145,351</u>	<u>\$ 72,702,700</u>	<u>\$ 70,081,477</u>	<u>\$ 67,128,026</u>
<u>100.22%</u>	<u>103.15%</u>	<u>101.04%</u>	<u>100.49%</u>	<u>100.89%</u>	<u>99.96%</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Insurance Coverage
June 30, 2009
(Unaudited)

<u>Insurance Carrier</u>	<u>Coverage</u>	<u>Policy Term</u>	<u>Premium</u>
Selective Insurance Co.	Property and Casualty	12/31/08 - 12/31/09	\$ 59,699
Selective Insurance Co.	Auto Liability and Damage	12/31/08 - 12/31/09	24,077
Travelers	Boiler and Machinery	12/31/08 - 12/31/09	4,217
National Union Fire	School Board Legal Liability	12/31/08 - 12/31/09	16,701
Travelers	Excess Property/\$350,000,000	12/31/08 - 12/31/09	24,979
Genesis	Excess Liability/\$10,000,000	12/31/08 - 12/31/09	17,345
Illinois National Insurance	Excess Liability/\$20,000,000	12/31/08 - 12/31/09	3,745
United Heartland	Workers Compensation	07/01/08 - 07/01/09	189,402
Prism Insurance Services	Treasurer Surety Bond	07/01/08 - 06/30/09	6,794
Selective Insurance Co.	General Liability	12/31/08 - 12/31/09	48,848

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Computation of Legal Debt Margin
June 30, 2009
(Unaudited)

Assessed Valuation - 2007 Tax Year - (most recent available)			<u>\$ 5,195,800,482</u>
Statutory Debt Limitation (6.9% of Assessed Valuation)			\$ 358,510,233
Less Bonded Indebtedness:			
General Obligation Bonds Payable	\$	84,695,000	
General Obligation Debt Certificates		<u>720,000</u>	<u>85,415,000</u>
Legal Debt Margin			<u>\$ 273,095,233</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Operating Expenditures Per Student For the Year Ended June 30, 2009 (Unaudited)

<u>Expenditures</u>	
Educational Account*	\$ 90,818,049
Operations and Maintenance Account	13,856,775
Debt Service Fund	11,858,880
Transportation Fund	7,086,977
Municipal Retirement/Social Security Fund	<u>2,085,412</u>
 Total Expenditures	 <u>\$ 125,706,093</u>
 Less Expenditures not Applicable to Operating Expenditures of Regular Programs:	
Educational Account	
Summer School Programs	250,888
Special Education Programs K-12 - Private Tuition	3,403,991
Summer School Programs - Private Tuition	309,915
Community Services	557,507
Total Payments to Other District & Governmental Units	3,594,408
Capital Outlay	195,008
Non-Capitalized Equipment	1,002,890
 Operations and Maintenance Account	
Capital Outlay	3,357,996
Non-Capitalized Equipment	125,011
 Debt Service Fund	
Bond Principal Retired	7,655,000
 Transportation Fund	
Summer School Transportation	14,625
Capital Outlay	36,988
 Municipal Retirement/Social Security Fund	
Summer School Programs	5,950
Community Services	<u>29,688</u>
 Total Deductions	 <u>20,539,865</u>
 Net Operating Expenditures	 <u>\$ 105,166,228</u>
 Average Daily Attendance	 <u>8,064</u>
 Operating Expenditures per Student	 <u>\$ 13,042</u>

Source: 2009 Annual Financial Report, State Form 50-35

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