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MILLBURN COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 24

WADSWORTH, LAKE COUNTY, ILLINOIS

AUDIT REPORT

JUNE 30, 2012

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Millburn Community Consolidated School District No. 24
Wadsworth, Illinois

We have audited the accompanying financial statements of the governmental activities and each major fund of

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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 opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of Millburn Community Consolidated School District No. 24 as of June 30, 2012, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2012 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. See pages 59 and 60. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

The management's discussion and analysis, historical pension information, and budgetary comparison information on pages 3-11 and pages 39-57 are 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 supplementary schedule on page 58 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Milburn Cain & Co." in a cursive script.

MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
October 15, 2012

REQUIRED SUPPLEMENTAL INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2012

The management of Millburn Community Consolidated School District No. 24 (the District) presents this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2012. The information presented here should be considered in conjunction with the financial statements presented elsewhere in this report.

This discussion and analysis is designed to:

1. Assist the reader in focusing on significant financial issues,
2. Provide an overview of the District's financial activity,
3. Identify changes in the District's financial position (its ability to cope with the next and subsequent year challenges),
4. Identify any material deviations from the financial plan (the approved budgets), and
5. Identify individual fund issues or concerns.

Since Management's Discussion and Analysis (M D & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 12.

Financial Highlights

- Millburn spent approximately \$392,000 on replacement equipment, including classroom computers.
- District operations for the year indicate revenues exceeding expenses by \$485,000.
- Payments during the year reduced Millburn's debt by \$2,062,000.
- Millburn issued \$5,775,000 in new bonds to advance refund \$5,620,000 in 2004 bonds, expecting to save \$339,717 over the term of the new bond issue.
- The District entered into a \$325,000 three-year lease/purchase agreement to replace classroom computers.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Millburn's basic financial statements. The District's basic financial statements consist of three components:

1. District-wide financial statements,
2. Fund financial statements and,
3. Notes to financial statements.

In addition, this report also includes other supplementary information which is presented after the notes to financial statements.

District-Wide Financial Statements

The district-wide financial statements are designed to provide readers with a broad overview of Millburn's finances presented in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the District's assets and liabilities, with the difference between the asset total and the liabilities total reported as the District's net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of Millburn is improving or deteriorating.

The Statement of Activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g., uncollected property taxes).

The district-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operation and maintenance of plant, student transportation, food services, and certain other activities and expenses such as non-programmed charges, interest and fees, and depreciation.

The district-wide financial statements can be found on pages 12 and 13 of this report.

Fund Financial Statements

Millburn's fund financial statements provide additional detail about the District's funds, focusing on its "major" funds -- not the District as a whole. For purposes of this report, the District considers all of its governmental funds as major funds. Funds are accounting devices used to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, by bond covenants, or by contractual agreements. Still other funds are established to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues for their intended purposes.

Millburn has two categories of funds:

- **Governmental Funds** - Most of the District's basic services are included in governmental funds. These funds generally focus on (1) how cash (and other financial assets that can readily be converted to cash) flows in and out of the District and (2) the balances which are left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future for District purposes. Because the information contained in the fund financial statements does not encompass the additional long-term focus of the district-wide statements, a reconciliation statement follows the governmental funds financial statements to explain the relationship (or differences) between them.

The basic fund financial statements can be found at pages 14-18 of this report.

- **Fiduciary Funds** - The Millburn School District is the trustee, or fiduciary, for assets that belong to others, such as the student activity funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. The assets are excluded from the district-wide financial statements because it cannot use these assets to finance operations.

The basic fiduciary fund financial statements can be found on pages 19 and 54-57 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and also the fund financial statements. The notes to financial statements can be found on pages 20-38 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. A budgetary comparison statement has been provided for each fund as required supplementary information. This information can be found on pages 41-51 of this report.

Financial Analysis of the District as a Whole

Net Assets - Millburn's net assets at June 30, 2012 were \$.5 million more than they were the year before, decreasing its deficit to \$4.8 million. The following table presents a summary of the District's net assets at year-end:

Table 1
Summary of Net Assets
(In Millions)
At June 30

	<u>2012</u>	<u>2011</u>
Assets		
Current and Other Assets	\$ 10.1	\$ 9.0
Capital Assets (Net)	<u>27.9</u>	<u>28.6</u>
Total Assets	\$ <u>38.0</u>	\$ <u>37.6</u>
Liabilities		
Long-term Debt Outstanding	\$ 27.2	\$ 26.8
Other Liabilities and Deferred Revenue	<u>15.6</u>	<u>16.1</u>
Total Liabilities	\$ <u>42.8</u>	\$ <u>42.9</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	\$ 8.0	\$ 7.4
Restricted	1.7	1.4
Unrestricted	<u>(14.5)</u>	<u>(14.1)</u>
Total Net Assets	\$ <u>(4.8)</u>	\$ <u>(5.3)</u>

The following are significant current year transactions that have had an impact on the Statement of Net Assets.

- The District spent \$392,000 to replace equipment.
- Financing for most of the capital asset purchases came from lease/purchase agreements.
- Long-term debt paid during the year included the retirement of \$1,590,000 in bonds and reduction of \$218,027 in lease/purchase obligations.
- Depreciation expense of \$1,007,614 was charged against income.

Changes in Net Assets - The District's total revenues for the fiscal year ended June 30, 2012 were \$17.9 million. The total cost of all programs and services was \$17.4 million, \$485,000 less than revenues as illustrated in the following table:

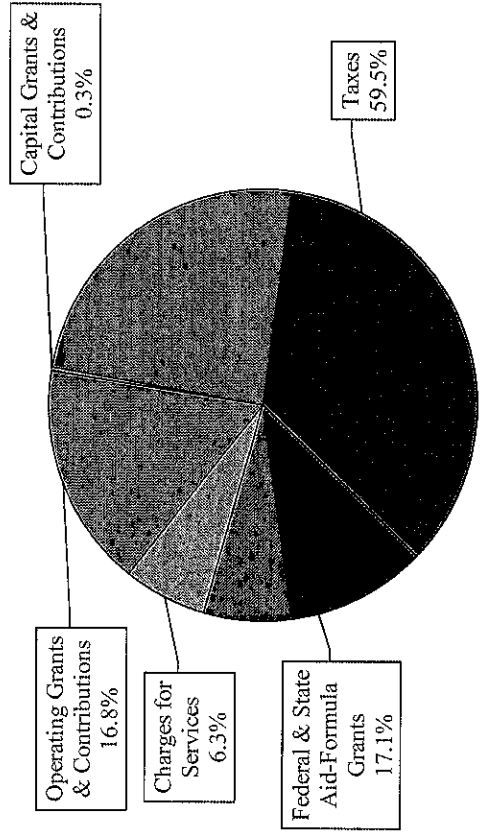
Table 2
Summary of Changes in Net Assets
(In Thousands)
For the Year Ended June 30

	2012		2011	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenue				
Program Revenues				
Charges for Services	\$ 1,136	6.3%	\$ 878	5.0%
Operating Grants and Contributions	3,002	16.8%	2,896	16.5%
Capital Grants and Contributions	59	.3%	4	.0%
General Revenue				
Taxes	10,668	59.5%	10,245	58.3%
State and Federal Aid - Formula Grants	3,059	17.1%	3,352	19.1%
Investment Earnings	3	.0%	5	.0%
Gain (Loss) on Sale of Assets	(6)	.0%	202	1.1%
Total Revenue (In Thousands)	\$ <u>17,921</u>	<u>100.0%</u>	\$ <u>17,582</u>	<u>100.0%</u>
Expenses				
Instruction	\$ 9,542	54.7%	\$ 10,833	57.9%
Pupil and Instructional Services	1,674	9.6%	1,292	6.9%
Administration and Business	1,213	7.0%	1,224	6.5%
Facilities Acquisitions and Construction	---	.0%	44	.2%
Maintenance and Operations	1,902	10.9%	2,013	10.8%
Food Services	261	1.5%	284	1.5%
Transportation	1,069	6.1%	1,120	6.0%
Other and Non-programmed Charges	215	1.2%	194	1.0%
Debt Service	1,560	9.0%	1,720	9.2%
Total Expenses (In Thousands)	\$ <u>17,436</u>	<u>100.0%</u>	\$ <u>18,724</u>	<u>100.0%</u>
Change in Net Assets	\$ 485		\$ (1,142)	
Net Assets				
At July 1	(5,345)		(4,204)	
At June 30	\$ <u>(4,860)</u>		\$ <u>(5,346)</u>	

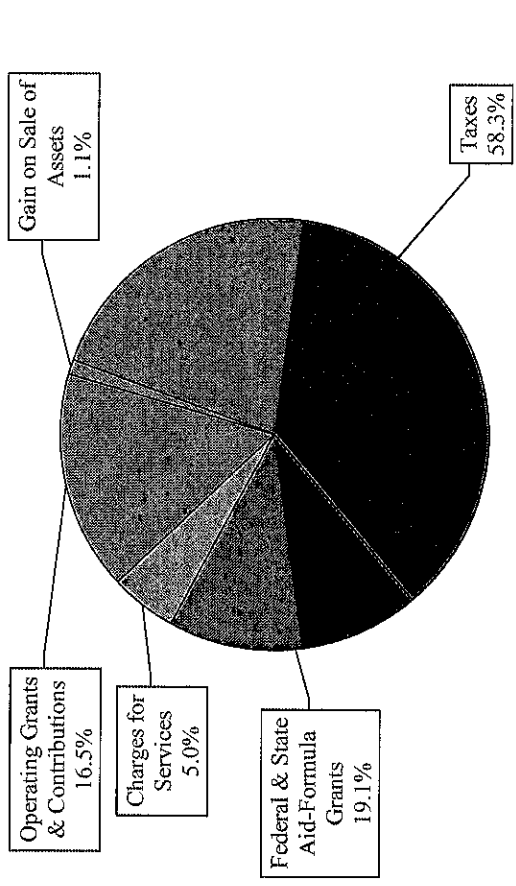
The charts which appear on the following page provide a comparative display of the composition of revenues and expenses as a percentage of the total for 2012 and 2011:

Millburn School District #24

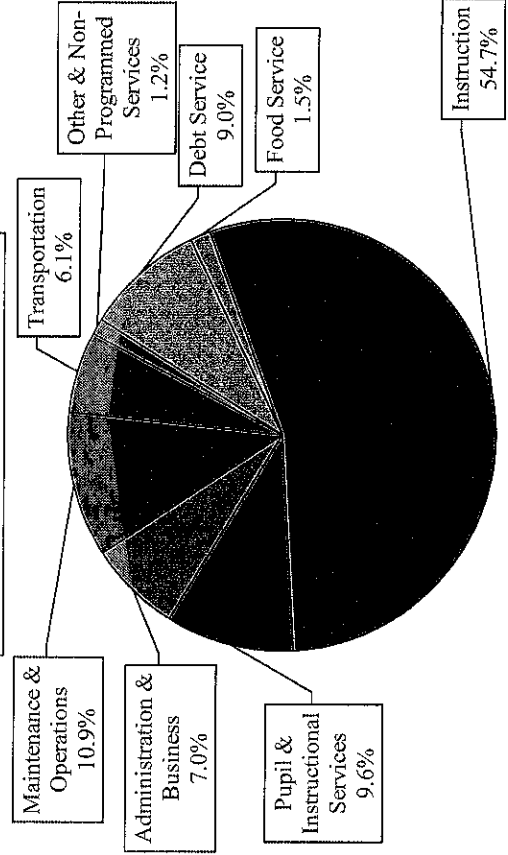
Revenue for Fiscal Year 2012



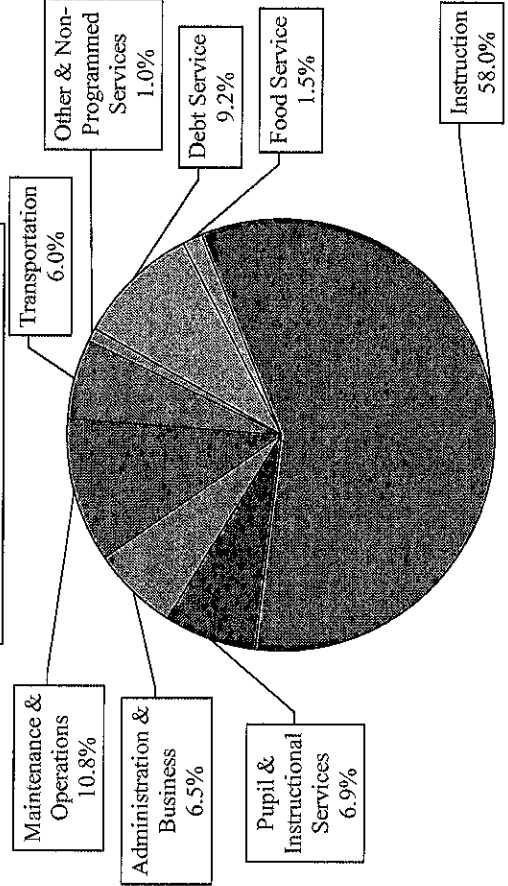
Revenue for Fiscal Year 2011



Expenses for Fiscal Year 2012



Expenses for Fiscal Year 2011



Net Cost of Governmental Activities - The following schedule presents the cost of five major and all other District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, and transportation and all other costs including depreciation and debt service, and excluding capital outlay. This schedule also shows (expressed in thousands of dollars) each activity's net cost, i.e., total cost less fees and intergovernmental aid allocable to each activity. The net is equivalent to the financial burden borne by the District's taxpayers to support each of these functions.

	<u>Total Cost</u>	<u>Net Cost</u>
Instruction	\$ 9,542	\$ 6,316
Pupil and Instructional Services	1,674	1,660
Administration and Business	1,213	1,213
Maintenance and Operations	1,902	1,659
Transportation	1,069	636
All Other	<u>2,036</u>	<u>1,755</u>
Total Cost (In Thousands)	\$ <u>17,436</u>	\$ <u>13,239</u>

Summary and Highlights

- The cost of all governmental activities for the year was \$17.4 million.
- About \$1,136,000 of the cost was paid by users of the District's programs.
- Federal and state subsidies to specific programs totaled \$3.0 million which includes \$1.8 million in state on-behalf payments.
- Most of the costs (\$10.6 million) however, were paid by the District's taxpayers.
- Replacement taxes, investment earnings, gains on sale of assets, and state and federal aid-formula grants totaled \$3.1 million.

Financial Analysis of the District's Funds

Millburn's financial performance is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds appearing on pages 16 and 17 of this report. Total revenues were \$17.9 million compared to \$17.4 in the prior year -- an increase of \$.5 million. Total expenditures were \$17.4 million compared to \$17.9 million a year ago. Current year revenues exceeded expenditures and other financing sources and uses by \$.8 million.

Educational Fund (Pages 42-46) - Property taxes produced \$6.6 million in revenue for the Educational Fund during fiscal 2012, or 49% of all of the fund's revenue. State sources accounted for 39% of revenue at \$5.2 million, including \$1.8 million in on-behalf pension payments. Without the on-behalf pension payments, state revenues were \$3.5 million, accounting for 26% of total revenue. Federal sources provided \$.4 million, or about 3.2% of total Educational Fund revenue. Fees, earnings on investments, and other local sources of revenue produced \$1.1 million, or 8% of total revenue. Thus, property taxes and other local revenues combined accounted for \$7.7 million, or more than 58% of Educational Fund revenues.

Total Educational Fund expenditures were \$12.8 million in fiscal year 2012, \$.3 million less than they were the year before. Of the \$12.8 million, \$9.6 million, or 75%, was used for direct instruction and teachers' pensions; \$2.8 million was paid for instructional support services, administration, business, and food service; and \$.2 million was used for tuition paid to other school districts and debt service. The Educational Fund also transferred \$.2 million to the Debt Service Fund.

After taking into account the revenues of \$13.3 million and the expenditures and transfers of \$12.6 million, the Educational Fund revenues exceeded expenditures by of \$.8 million -- decreasing its year-end fund balance deficit to \$4,600,000. See pages 42-45.

Working Cash Fund (Page 47) - The Working Cash Fund received \$5,324 in taxes and earned \$1 in interest on investments.

Tort Immunity Fund (Page 48) - Revenues totaled \$47,000, consisting almost entirely of property taxes. There were no expenditures. At year-end, the fund balance was a deficit of \$22,600.

Operations and Maintenance Fund (Page 49) - As with the Educational Fund, the Operations and Maintenance Fund's largest source of revenue comes from property taxes which account for \$888,000 out of total fund revenues of \$1,073,000, or 83% of total fund revenue. Other local revenue sources account for the other 17%, or \$185,000.

Total expenditures of \$1,143,000 were \$80,000 less than last year's \$1,223,000 due primarily to a decrease in salaries and purchased services. Thus, total expenditures exceeded revenues by \$70,000. In the prior year, expenditures exceeded revenues by \$188,000.

Transportation Fund (Page 49) - Expenditures for transportation were more than revenues and other financing sources by \$96,000, generating a fund balance at year-end of \$338,000.

Total expenditures of \$1,004,000 for 2012 is \$72,000 less than the 2011 total.

Illinois Municipal Retirement Fund (Page 51) - IMRF Fund revenues for 2012 were \$567,000. Expenditures of \$482,000 were \$15,000 less than the 2011 cost of \$498,000. Revenues exceeded expenditures by \$84,000, decreasing the fund's deficit to \$91,000.

Debt Service - Bond and Interest Fund (Page 52) - Debt service funds are intended to be self-liquidating. This means that over time, revenues received from taxes should equal required expenditures. Except for timing differences where taxes are collected prior to required disbursements, the theory says there should be no accumulation of fund balances. However, accumulations do often occur when tax collections are higher than expected or when interest earnings are retained in the fund. Because of the revenue timing differences, however, analysis of annual operating results is generally not useful for the reader.

For 2012, the District's Bond and Interest Fund revenues totaled \$1,917,000. Expenditures totaled \$2,089,000. The fund received \$189,000 in transfers from other funds to pay for Debt Service expenses. The fund balance increased by \$22,000 due to the timing of revenues and bond payments.

The fund also advance refunded \$5,620,400 in 2004 bonds, issuing new bonds of \$5,775,000 at a premium of \$490,762. After paying the \$103,538 in expenses incurred to issue the bonds, Millburn transferred \$6,157,576 to a trust which will pay the 2004 issue when it comes due.

Capital Projects Fund (Page 53) - The Capital Projects Fund carried forward \$912,000 from the previous year which represents the unexpended proceeds of bonds issued for construction purposes and contributions. During the year it received grants and contributions of \$58,000 but did not expend any of its funds. The fund is expected to exhaust itself as various building projects are undertaken.

General Fund Budgetary Highlights (Pages 42-46) - The District originally budgeted general fund expenditures to total \$11,394,197. The budget was amended on June 18, 2012 to reduce total expenditures to \$11,354,197. Actual General Fund expenditures totaled \$12,884,775, including \$1,759,032 in pension payments. Net results of operations were originally expected to result in a general fund increase in fund balance of \$144,715. Actual results for the year produced an increase of \$871,232.

Capital Asset and Debt Administration

Capital Assets - At June 30, 2012, Millburn's net capital assets totaled \$27.9 million in a broad range of capital assets. These assets, which are listed in Note 2C of the notes to financial statements according to five categories (land, buildings, improvements other than buildings, equipment, and vehicles) include the District's land and buildings, athletic facilities, lab facilities, auditorium, computer and audio-visual equipment, furniture and other classroom, administrative equipment and buses. Total depreciation expense of \$1,007,614 for the year was charged to various functions on the Statement of Activities as follows:

Regular Programs	\$ 33,494
Interscholastic Programs	5,591
Instructional Staff	188,163
General Administration	40,339
Operations and Maintenance	701,421
Transportation	8,097
Food Services	<u>30,509</u>
	<u>\$ 1,007,614</u>

During the year, the District invested \$391,632 in additions to its capital assets. The amounts invested in additions to capital assets were less than charges for depreciation during the year by \$702,500. The following schedule presents capital asset balances net of depreciation at June 30, 2012:

Land	\$ 826,414
Buildings	25,824,031
Improvements Other Than Buildings	307,375
Equipment	967,195
Vehicles	<u>12,147</u>
Totals	<u>\$ 27,937,162</u>

Long-term Debt - During the 2012 fiscal year, the District:

1. Retired bonds in the amount of \$1,590,000;
2. Advance refunded \$5,620,000 in 2004 bonds;
3. Paid \$164,431 toward its lease/purchase obligations;
4. Lease/Purchased replacement classroom computers for \$324,864;
5. Incurred interest costs and fees of \$1,560,000.

See note 2D of the Notes to Financial Statements for details.

At June 30, 2012, Millburn's long-term debt obligations were:

General Obligation Bonds	\$ 19,573,794
Lease/Purchase Contracts and Loans	<u>330,580</u>
Total Long-term Debt Obligations at June 30, 2012	<u>\$ 19,904,374</u>

In addition, the District was liable for accrued and accreted interest on its long-term debt:

Accrued and Accreted Interest on Bonds	\$ 9,286,883
Accrued Interest on Lease/Purchase Agreements	<u>8,524</u>
Total Accrued and Accreted Interest at June 30, 2012	<u>\$ 9,295,407</u>

Summary and Highlights

- Property taxes continue to be the District's largest single source of revenues at \$10.6 million with locally generated fees and charges and interest earnings generating \$1.1 million. \$6.1 million was provided by state and federal aid. Thus, nearly 64% of revenue came from local sources.
- Total expenditures for all funds were \$17.4 million, \$500,000 less than the previous year. This year, expenditures included \$2.2 million spent on debt service payments.
- Total additions to capital assets were \$392,000.
- Payments on long-term debt principal totaled \$1,808,028.

Factors Bearing on the District's Future

The Millburn School District enrollment stabilized over the past several years and has now started to slowly decline. Enrollment declined by 75 students in the 2011-12 school year and is anticipated to decrease by 155 students by the 2015-16 school year. The Millburn School District has also seen a decline in Equalized Assessed Valuation (EAV) over the past three years as shown in the table below.

	<u>Tax Year</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
EAV	\$ 287,345,846	\$ 296,596,148	\$ 295,460,340	\$ 282,910,210	\$ 253,776,843
EAV Change		\$ 9,250,302	\$ (1,135,808)	\$ (12,550,130)	\$ (29,133,367)
% Change		3.22%	-.38%	-4.25%	-10.30%

As a result of the declining EAV and the financial challenges of the State of Illinois, revenues are anticipated to increase minimally while expenditures in areas such as health insurance, utilities and supplies have increased. The District has made substantial reductions in staff over the last few years (54.4 FTE since the 2009-10 school year). Unless the District is able to increase revenue, it will continue to reduce expenditures to match the growth in revenue.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of Millburn's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Superintendent at 18550 Millburn Rd., Wadsworth, Illinois 60083.

BASIC FINANCIAL STATEMENTS

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

DISTRICT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

JUNE 30, 2012

	Governmental <u>Activities</u>
Assets	
Cash and Cash Equivalents	\$ 3,374,827
Receivables	
Property Taxes	5,414,992
Replacement Taxes	3,368
Claims and Grants	522,306
Employee Computer Purchases	5,346
Deferred Charges	
Unamortized Bond Issuance Expenses	297,015
Unamortized Refunding Expense	411,351
Capital Assets, Net of Accumulated Depreciation	
Land	826,414
Land Improvements	307,375
Buildings	25,824,031
Equipment	967,195
Transportation Equipment	<u>12,147</u>
Total Assets	<u>\$ 37,966,367</u>
Liabilities	
Accounts Payable	\$ 177,267
Accrued Expenses	1,011,446
Tax Anticipation Warrants Payable	500,000
Deferred Revenue	11,148,195
Non-current Liabilities	
Due Within One Year	1,986,624
Due in More Than One Year	27,213,156
Deferred Credits	
Unamortized Bond Premiums	<u>789,532</u>
Total Liabilities	<u>\$ 42,826,220</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	\$ 8,042,788
Restricted For:	
Debt Service	311,945
Transportation	261,806
Retirement	112,585
Capital Projects	969,945
Unrestricted	<u>(14,558,922)</u>
Total Net Assets	<u>\$ (4,859,853)</u>

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

DISTRICT-WIDE FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2012

	<u>Expenses</u>	<u>Program Revenues</u>			Net (Expenses) Revenue and Changes in Net Assets Governmental Activities
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:					
Instruction					
Regular Programs	\$ 5,449,829	\$ 344,253	\$ 7,303	\$ ---	\$ (5,098,273)
Special Programs	1,802,666	75,833	762,870	---	(963,963)
Interscholastic Programs	73,088	92,906	---	---	19,818
Summer Programs	11,446	3,712	---	---	(7,734)
Gifted Programs	199,468	---	---	---	(199,468)
Bilingual Programs	34,083	---	---	---	(34,083)
Special Education Tuition	86,299	---	---	---	(86,299)
State Retirement Contributions	1,759,632	---	1,759,032	---	---
Support Services					
Pupils	1,075,051	---	---	---	(1,075,051)
Instructional Staff	599,074	---	14,050	---	(585,024)
General Administration	488,124	---	---	---	(488,124)
School Administration	578,382	---	---	---	(578,382)
Business	146,409	---	---	---	(146,409)
Operations and Maintenance	1,902,217	184,755	---	58,808	(1,658,654)
Transportation	1,069,144	22,151	411,012	---	(635,981)
Food Services	260,568	231,601	47,931	---	18,964
Central Services	52,712	---	---	---	(52,712)
Community Services	73,916	180,786	---	---	106,870
Non-Programmed Services	214,790	---	---	---	(214,790)
Interest and Fees	<u>1,559,868</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>(1,559,868)</u>
Total Governmental Activities	\$ <u>17,436,166</u>	\$ <u>1,135,997</u>	\$ <u>3,002,198</u>	\$ <u>58,808</u>	\$ <u>(13,239,163)</u>
General Revenues					
Taxes					
Real Estate Taxes - General					\$ 8,732,675
Real Estate Taxes - Debt Service					1,916,929
Corporate Personal Property Replacement Tax					18,464
State and Federal Aid					
Formula Grants					3,059,492
Investment Earnings					3,106
Gain (Loss) on Sale of Assets					<u>(6,068)</u>
Total General Revenues					\$ <u>13,724,598</u>
Change in Net Assets (Deficit)					\$ 485,435
Net Assets - July 1, 2011					<u>(5,345,288)</u>
Net Assets - June 30, 2012					\$ <u>(4,859,853)</u>

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2012

	General	Operations and Maintenance	Debt Service	Transportation	IMRF	Capital Projects	Totals
Assets							
Cash	\$ 537,601	\$ 137,439	\$ 1,360,160	\$ 196,739	\$ 171,684	\$ 969,704	\$ 3,373,327
Investments	---	---	---	---	---	1,500	1,500
Receivables							
Property Taxes	3,539,071	495,921	1,020,321	123,925	235,754	---	5,414,992
Replacement Taxes	3,368	---	---	---	---	---	3,368
Accounts Receivable	239,124	---	---	---	---	---	239,124
Claims and Grants	---	---	---	283,182	---	---	283,182
Employees' Computer Purchases	5,346	---	---	---	---	---	5,346
Total Assets	<u>\$ 4,324,510</u>	<u>\$ 633,360</u>	<u>\$ 2,380,481</u>	<u>\$ 603,846</u>	<u>\$ 407,438</u>	<u>\$ 971,204</u>	<u>\$ 9,320,839</u>

Liabilities and Fund Balances

Liabilities							
Accounts Payable	\$ 140,902	\$ 31,845	\$ ---	\$ 4,520	\$ ---	\$ ---	\$ 177,267
Tax Anticipation Warrants Payable	500,000	---	---	---	---	---	500,000
Accrued Expenses	941,815	36,847	---	9,865	22,919	---	1,011,446
Deferred Revenue	7,362,496	999,913	2,058,048	251,831	475,907	---	11,148,195
Total Liabilities	<u>\$ 8,945,213</u>	<u>\$ 1,068,605</u>	<u>\$ 2,058,048</u>	<u>\$ 266,216</u>	<u>\$ 498,826</u>	<u>\$ ---</u>	<u>\$ 12,836,908</u>

Fund Balances (Deficit)

Restricted For							
Debt Service	\$ ---	\$ ---	\$ 311,945	\$ ---	\$ ---	\$ ---	\$ 311,945
Transportation	---	---	---	261,806	---	---	261,806
Retirement	---	---	---	---	28,035	---	28,035
Capital Projects	---	---	---	---	---	969,945	969,945
Assigned For							
Transportation	---	---	---	75,824	---	---	75,824
Debt Service	---	---	10,488	---	---	---	10,488
Capital Projects	---	---	---	---	---	1,259	1,259
Unassigned	(4,620,703)	---	---	---	(119,423)	---	(5,175,371)
Total Fund Balances (Deficit)	<u>\$ (4,620,703)</u>	<u>\$ (435,245)</u>	<u>\$ 322,433</u>	<u>\$ 337,630</u>	<u>\$ (91,388)</u>	<u>\$ 971,204</u>	<u>\$ (3,516,069)</u>
Total Liabilities and Fund Balances	<u>\$ 4,324,510</u>	<u>\$ 633,360</u>	<u>\$ 2,380,481</u>	<u>\$ 603,846</u>	<u>\$ 407,438</u>	<u>\$ 971,204</u>	<u>\$ 9,320,839</u>

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET TO THE STATEMENT OF NET ASSETS

JUNE 30, 2012

Total Fund Balances (Deficit) - Governmental Funds \$ (3,516,069)

Amounts reported for governmental activities in the Statement of Net Assets are different because:

The cost of capital assets (land, buildings, furniture, and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Assets includes those capital assets among the assets of the School District as a whole.

Cost of Capital Assets	\$ 38,466,602	
Depreciation Expense to Date	<u>(10,529,440)</u>	27,937,162

Long-term liabilities applicable to the School District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities -- both current and long-term -- are reported in the Statement of Net Assets.

Balance at June 30, 2012 is:

Bonds Payable	\$ 19,573,794	
Lease/Purchase Contracts	330,580	
Accreted and Accrued Interest Payable	<u>9,295,407</u>	(29,199,781)

Deferred charges consisting of unamortized bond issuance expenses are not reported on the fund financial statements since such items have been charged there as expenses when paid rather than amortized ratably over the period of the indebtedness.

708,367

Deferred credits consisting of premiums received on the sale of bonds have been recognized as other financing sources on the fund financial statements when received rather than amortized over the period of the indebtedness.

(789,532)

Net Assets of Governmental Activities \$ (4,859,853)

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2012

	General	Operations and Maintenance	Debt Service	Transportation	IMRF	Capital Projects	Totals
Revenues							
Local Sources	\$ 7,780,585	\$ 1,072,991	\$ 1,916,929	\$ 468,823	\$ 567,843	\$ 58,808	\$ 11,865,979
State Sources	3,464,731	---	---	411,012	---	---	3,875,743
Federal Sources	426,915	---	---	---	---	---	426,915
On-Behalf Payments	1,759,032	---	---	---	---	---	1,759,032
Total Revenues	<u>\$ 13,431,263</u>	<u>\$ 1,072,991</u>	<u>\$ 1,916,929</u>	<u>\$ 879,835</u>	<u>\$ 567,843</u>	<u>\$ 58,808</u>	<u>\$ 17,927,669</u>
Expenditures							
Instruction							
Regular Programs	\$ 5,674,216	---	\$ ---	---	\$ 69,659	---	\$ 5,743,875
Special Programs	1,738,237	---	---	---	95,369	---	1,833,606
Interscholastic Programs	67,512	---	---	---	735	---	68,247
Summer Programs	11,136	---	---	---	310	---	11,446
Gifted Programs	197,084	---	---	---	2,384	---	199,468
Bilingual Program	33,739	---	---	---	344	---	34,083
Special Education Tuition	86,299	---	---	---	---	---	86,299
State Retirement Contributions	1,759,032	---	---	---	---	---	1,759,032
Support Services							
Pupils	1,032,288	---	---	---	42,763	---	1,075,051
Instructional Staff	418,944	---	---	---	14,705	---	433,649
General Administration	476,049	---	---	---	12,075	---	488,124
School Administration	500,793	---	---	---	37,250	---	538,043
Business	144,925	---	---	---	1,676	---	146,601
Food Services	230,059	---	---	---	---	---	230,059
Operations and Maintenance	14,808	1,113,319	---	---	78,859	---	1,206,986
Transportation	---	---	---	966,732	94,315	---	1,061,047
Central Services	52,712	---	---	---	---	---	52,712
Community Services	65,675	---	---	---	11,523	---	77,198
Non-Programmed Charges	163,321	30,143	---	---	21,326	---	214,790
Debt Service							
Principal	---	---	1,774,135	33,893	---	---	1,808,028
Interest and Fees	28,455	---	314,976	3,326	---	---	346,757
Total Expenditures	<u>\$ 12,695,284</u>	<u>\$ 1,143,462</u>	<u>\$ 2,089,111</u>	<u>\$ 1,003,951</u>	<u>\$ 483,293</u>	<u>\$ ---</u>	<u>\$ 17,415,101</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 735,979</u>	<u>\$ (70,471)</u>	<u>\$ (172,182)</u>	<u>\$ (124,116)</u>	<u>\$ 84,550</u>	<u>\$ 58,808</u>	<u>\$ 512,568</u>

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2012

	General	Operations and Maintenance	Debt Service	Transportation	IMRF	Capital Projects	Totals
Other Financing Sources (Uses)							
Proceeds of Loans and Leases	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 324,864
Proceeds of Bond Issue	324,864	---	5,775,000	---	---	---	5,775,000
Premium on Bonds Sold	---	---	490,762	---	---	---	490,762
Proceeds From Sale of Assets	---	---	---	28,000	---	---	28,000
Transfers In	---	---	(6,157,576)	---	---	---	189,511
Payment to Refund Bonds	---	---	(130,538)	---	---	---	(6,157,576)
Underwriting Costs	---	---	---	---	---	---	(103,538)
Transfers Out	(189,511)	---	---	---	---	---	(189,511)
Total Other Financing Sources (Uses)	\$ 135,353	\$ ---	\$ 194,159	\$ 28,000	\$ ---	\$ ---	\$ 357,512
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 871,332	\$ (70,471)	\$ 21,977	\$ (96,116)	\$ 84,550	\$ 58,808	\$ 870,080
Fund Balances - July 1, 2011	(5,492,035)	364,774	300,456	433,746	(175,938)	912,396	(4,386,149)
Fund Balances (Deficits) - June 30, 2012	\$ (4,620,703)	\$ (435,245)	\$ 322,433	\$ 337,630	\$ (91,388)	\$ 971,204	\$ (3,516,069)

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2012

Net Change in Fund Balances - Total Governmental Funds \$ 870,080

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.

Depreciation Expense	\$ (1,077,614)	
Capital Outlays	<u>391,632</u>	(615,982)

Interest, accrued and accreted, during the year on certain of the District's bond issues and lease/purchase contracts which was not charged to expense on the fund financial statements (1,222,275)

The Fund Financial Statements report only the proceeds from the sale of assets, whereas the Statement of Activities charges off the book value of the assets sold. (34,068)

Net amortization of bond issuance expenses and bond premium not included in the Fund Financial Statements.

Bond Premium Amortization	\$ 37,577	
Bond Issuance Expense Amortization	(19,271)	
Refunding Expenses	<u>(9,142)</u>	9,164

Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. 1,808,028

Proceeds of lease/purchase agreements reported as revenue in the Fund Financial Statements not included in the Statement of Activities. (324,864)

Net proceeds to the District arising from the advance refunding bond issue. (4,648)

Change in Net Assets of Governmental Activities \$ 485,435

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

FIDUCIARY FUNDS

JUNE 30, 2012

	<u>Student Activity Fund</u>
Assets	
Cash and Investments	\$ <u>46,744</u>
Liabilities	
Due to Student Groups	\$ 32,117
Unremitted Payroll Deductions	<u>14,627</u>
	\$ <u>46,744</u>

See Accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the District

Millburn Community Consolidated School District No. 24 is a K-8 public school system located in the eastern part of North Central Lake County, Illinois. The District serves portions of the Villages of Lindenhurst, Old Mill Creek, Wadsworth, and unincorporated areas in the vicinity. The District operates from two locations in Old Mill Creek. Enrollment for 2012 was more than 1,500 students.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to local governmental units of this type. The following is a summary of Millburn's more significant accounting policies:

A. Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and

1. It is able to impose its will on that organization or
2. There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District.

The District also may be financially accountable if an organization is fiscally dependent on the District regardless of whether the organization has:

1. A separately elected governing board,
2. A governing board appointed by a higher level of government, or
3. A jointly appointed board.

There are no component units, as defined by GASB, which are included in Millburn's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as municipalities, libraries and other entities, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

Furthermore, the District is not included as a component unit in the financial statements of any other governmental reporting entity as defined by GASB pronouncements.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation

District-wide and Fund Financial Statements

The district-wide financial statements identified as the Statement of Net Assets and the Statement of Activities report information on all of Millburn's non-fiduciary activities. The effect of any interfund activity has been eliminated from them. The governmental activities column reports activities that are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

1. Charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and
2. Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported as general revenues instead.

Fund Financial Statements

Millburn's accounts in the governmental fund financial statements are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures. 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.

Separate financial statements are provided for all governmental funds and fiduciary funds even though the fiduciary funds are excluded from the district-wide financial statements.

C. Measurement Focus and Basis of Accounting

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general government activities. Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual. They are susceptible to accrual when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Management considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Also, in accordance with GASB No. 24, on-behalf payments made by the State to the Teachers' Retirement System have been recognized in the financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting (continued)

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and accordingly, when such funds are received they are recorded as deferred revenues until earned.

Governmental funds include the following major 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 General Fund consists of the following:

Educational Fund - This account is used for most of the instructional and administrative aspects of the District's operations. The revenue consists primarily of property taxes, local fees, and state and federal aid.

Working Cash Fund - This fund accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Transportation Fund. Money loaned by the Working Cash Fund to other funds must be repaid within two years. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the Educational Account within the General Fund or it may be partially abated to the General Fund, Special Revenue Funds, or Debt Service Funds.

Tort Immunity Fund - This fund accounts for the District's insurance and risk management activities. Revenue is derived primarily from property taxes.

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

Each of Millburn's Special Revenue Funds has been established as a separate fund in accordance with the fund structure required by the State of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's Special Revenue Funds follows:

Operations and Maintenance Fund - This account is used for expenditures made for operations of plant and maintenance and repair of District property. Revenue is derived primarily from property taxes and rents.

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

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

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. A brief description of Millburn's Debt Service Fund is as follows:

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting (continued)

Bond and Interest Fund - This fund accounts for the periodic principal and interest payments on Millburn's bond issues. Local property taxes levied specifically for debt service is the fund's primary revenue source. The Fund also pays all other debt service obligations, except for obligations of the Transportation Fund which are paid directly by that fund. Other funds transfer amounts sufficient to cover payments not funded by a direct tax levy.

Capital Projects Fund - The Capital Projects Fund (formerly known as the Site and Construction Fund) is used to account for the financial resources to be used for the acquisition and construction and/or additions to major capital facilities. The principal source of financing is the District's issuance of bonds for this purpose. Impact fees collected from builders and developers are also deposited in this fund.

Fiduciary Fund Types (Trust and Agency Funds) - Fiduciary Funds (Trust and Agency Funds) are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Agency Funds - The Agency Funds include Student Activity Funds, Flexible Spending Accounts, and Other Agency Funds. These funds are custodial in nature and do not involve the measurement of the results of operations. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Flexible Spending Accounts account for assets that are held on behalf of District employees to cover medical expenses.

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

D. Budgets and Budgetary Accounting

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may not legally spend more than budgeted expenditures by fund. However, it may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Budgets and Budgetary Accounting (continued)

The budget for 2011-12 was adopted on September 19, 2011, and was amended on June 18, 2012.

E. Assets, Liabilities and Net Assets or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, certificates of deposit, repurchase agreements, and The Illinois Fund). Investments are stated at fair value. Changes in the fair value of investments are recorded as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." These amounts are eliminated in the governmental activities column in the statement of net assets.

Property Tax Revenues

The District must file its tax levy with the Lake County Clerk by the last Tuesday in December of each year. The levy filed in December becomes a lien on all taxable real property located in the District as of the preceding January 1. Thus, the owner of real property on January 1 in any year is liable for taxes of that year. Millburn's 2011 tax levy was approved during the November 21, 2011 board meeting.

The following are the actual rates levied per \$100 of assessed valuation:

Purpose	Actual		
	2011 Levy	2010 Levy	2009 Levy
Educational	2.725	2.351	2.180
Tort Immunity	.030	.016	.014
Special Education	.064	.053	.048
Operations and Maintenance	.395	.314	.290
Transportation	.099	.158	.146
SEDOL IMRF	.005	.008	.008
Working Cash	.001	.002	.001
Municipal Retirement	.110	.111	.102
Social Security	.073	.076	.070
Debt Service	<u>.813</u>	<u>.678</u>	<u>.593</u>
Totals	<u>4.315</u>	<u>3.767</u>	<u>3.452</u>

The District is subject to "Tax Cap" limitations affecting the five collar counties surrounding Cook County, Illinois. Under the "Tax Cap" the total of the District's tax levies not including bond levies may not increase by more than the lesser of 5% of the prior year total or the prior year percentage of increase in the Consumer Price Index. However, levies may increase beyond these limitations to the extent that any increase in assessed valuation is represented by annexations or new building.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

Property Tax Revenues (continued)

A summary of the past three years assessed valuations, extensions and collections follows:

Tax Year	2011	2010	2009
Assessed Valuation	\$ 253,776,843	\$ 282,912,210	\$ 295,460,340
Extensions			
Purpose			
Educational	\$ 6,915,419	\$ 6,651,266	\$ 6,441,035
Tort Immunity	76,133	45,266	41,364
Special Education	162,417	149,943	141,821
Operations and Maintenance	1,002,419	888,344	856,835
Transportation	251,239	447,001	431,372
SEDOL IMRF	12,689	22,633	23,637
Working Cash	2,538	5,658	2,955
Municipal Retirement	279,154	314,033	301,370
Social Security	185,257	215,013	206,822
Debt Service	<u>2,063,206</u>	<u>1,918,145</u>	<u>1,752,080</u>
Totals	\$ <u>10,950,471</u>	\$ <u>10,657,302</u>	\$ <u>10,199,291</u>
Collections	\$ <u>5,508,104</u>	\$ <u>5,331,021</u>	\$ <u>10,202,175</u>
Percentage of Extensions Collected	50.30%	99.93%	100.03%

The District has a statutory tax rate limit in the various operating funds subject to change only upon the approval of its voters. Further, Millburn is subject to the Property Tax Extension Limitation Act which, in general, limits the increase in the amount of taxes to be extended each year to the lesser of 5% or the percentage increase in the Consumer Price Index for the preceding year. Certain bond issue levies and referendum approved increases are exempt from this limitation.

Property taxes are collected by the Lake County Treasurer who remits to Millburn its share of the collections. Taxes levied in one year are billed in May of the following year, payable in two installments. The first installment due date is usually during the first week in June and the second installment is usually due during the first week in September. Property taxes are normally received by the District within 90 days of each installment due date.

The 2011 property tax levy is recorded as a receivable net of estimated uncollectible amounts. The balance receivable at year-end is the amount of the taxes levied net of the estimated uncollectible amounts minus collections received to that date. Millburn defers recognition of revenue on the 2011 tax levy until the 2012-13 fiscal year as that is the year the 2011 levy was intended to finance operations. This deferral includes collections of 2011 taxes received prior to the end of the 2011-12 fiscal year.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund as required by Illinois statute, with the balance allocated to the remaining funds at the discretion of the District. If the Municipal Retirement/Social Security Fund does not levy a property tax for a particular year, then no replacement taxes are allocated to it for that year.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

Prepaid Items

Certain payments to vendors for goods and services that reflect costs applicable to future accounting periods are recorded as prepaid items in both the district-wide and fund financial statements.

Capital Assets

Capital assets, which include land, land improvements, building, building improvements, vehicles, machinery, equipment, and construction in progress are reported in the district-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 and an estimated useful life of five years or more. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives as established by the Illinois State Board of Education. The District chose to use the same useful lives as the State Board of Education.

<u>Assets</u>	<u>Years</u>
Buildings	50
Improvements (other than buildings)	20
Equipment	5-10
Vehicles	5

The District does not depreciate land and construction in progress.

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. The entire compensated absences liability is reported on the district-wide financial statements.

For the governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

Long-term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. However, bond premiums, discounts and bond issuance costs for bonds issued prior to July 1, 2003 when the District was using the cash basis of accounting were charged to expense at the time of issuance and are not amortized or netted against liabilities.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

Long-term Obligations (continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

District-Wide Fund Net Assets

District-wide fund net assets are divided into three components:

- Invested in Capital Assets, Net of Related Debt - Consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted Net Assets - Consist of net assets that are restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted - All other net assets are reported in this category.

Governmental Fund Balances

Governmental fund balances are divided between non-spendable and spendable.

Non-spendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted - Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by taking the same type of action (e.g., legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned - Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g., a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as non-spendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, or debt service fund, are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

Governmental Fund Balances (continued)

- Unassigned - Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash and tort.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

Property Tax Calendar and Revenues

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2011 tax levy was passed by the Board on November 21, 2011. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Comparative Data

Comparative totals for the prior year have not been presented in selected sections of the accompanying financial statements.

Eliminations and Reclassifications

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

Excess of Expenditures Over Budget

For the year ended June 30, 2012, the Debt Service (Bond and Interest) Fund spent more than budgeted. The over-expenditure occurred because the budget did not include debt service payments on the District's lease/purchase agreements which were covered by transfers from other funds.

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments

Millburn is allowed to invest in securities as authorized by Chapter 30, Sections 235/1 through 235/7, and Chapter 105, Section 518-7 of the *Illinois Compiled Statutes*.

Deposits

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

At June 30, 2012, the carrying amount of the District's deposits was \$3,374,827 which included \$300 in petty cash. The bank balance was \$3,388,264.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

A. Deposits and Investments (continued)

Deposits (continued)

In addition to the District's deposits described above, the activity funds and flexible spending account it administers had cash balances at June 30, 2012 with a carrying value of \$46,744 and a bank balance of \$49,412. All activity fund and flexible spending account balances were covered by FDIC insurance.

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State law limits investments to specific types of investment instruments.

Concentration of Credit Risk - The District places no limit on the amount the District may invest in any one investment instrument. All the District's deposits and investments are covered by FDIC Insurance or collateral consisting of U.S. Government securities or U.S. Government insurance programs.

B. Loans Receivable

The Board of Education has authorized the purchase and financing of personal computer equipment by District employees. At June 30, 2012, the balance receivable from employees for such purchases was \$5,346.

C. Capital Assets

Capital asset activity for the year ended June 30, 2012 was as follows:

	Balance July 1, 2011	Increases	Decreases	Balance June 30, 2012
Capital Assets Not Being Depreciated:				
Land	\$ 826,414	\$ ---	\$ ---	\$ 826,414
Capital Assets Being Depreciated:				
Buildings	\$ 33,029,987	\$ ---	\$ ---	\$ 33,029,987
Improvements Other Than Buildings	572,604	---	---	572,604
Equipment	4,123,164	391,632	469,688	3,997,108
Vehicles	40,489	---	48,000	40,489
Total Capital Assets Being Depreciated	\$ 37,766,244	\$ 391,632	\$ 517,688	\$ 37,640,188
Less: Accumulated Depreciation For:				
Buildings	\$ 6,548,886	\$ 657,070	\$ ---	\$ 7,205,956
Improvements Other Than Buildings	233,538	31,691	---	265,229
Equipment	3,188,377	310,756	469,220	3,029,913
Vehicles	34,645	8,097	14,400	28,342
Total Accumulated Depreciation	\$ 10,005,446	\$ 1,007,614	\$ 483,620	\$ 10,529,440
Net Capital Assets Being Depreciated	\$ 27,760,798	\$ (615,982)	\$ (34,068)	\$ 27,110,748
Net Governmental Activities Capital Assets	\$ 28,587,212	\$ (615,982)	\$ (34,068)	\$ 27,937,162

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

C. Capital Assets (continued)

Depreciation is included on the Statement of Activities as a charge to income of \$1,007,614 allocable to the following functions:

Regular Programs	\$ 33,494
Interscholastic Programs	5,591
Instructional Staff	188,163
General Administration	40,339
Operations and Maintenance	701,421
Transportation	8,097
Food Services	<u>30,509</u>
	\$ <u>1,007,614</u>

D. Long-term Debt

Millburn's long-term debt consisted of bonded debt and lease/purchase contracts during the 2012 fiscal year. A description of that debt follows:

1. The District issued General Obligation School Bonds on May 1, 1999, for \$9,326,744. The issue was to finance the costs of school building additions and to pay costs of issuing the bonds. The issue provided for the serial retirement of principal on December 1 of each year beginning December 1, 2006 through December 1, 2016, with interest rates varying from 4.40% to 5.30%, payable on July 1 and December 1 beginning with July 1, 1999.

On October 15, 2009, the District advance refunded a portion (\$1,840,000) of this issue and issued \$1,825,000 of Series 2009 Bonds to save on future principal and interest payments.

2. On May 1, 2004, Millburn School issued \$15,984,547 in building bonds. Included in this issue were \$6,075,000 in current interest bonds which mature on January 1, 2007 through 2010 and 2019 and 2020. These current interest bonds bear interest ranging from 3.25% to 5% per annum, payable semi-annually on July 1 and January 1. The balance of the bonds issued are capital appreciation bonds totaling \$9,909,546.75 which begin maturing on January 1, 2017 and annually thereafter until fully paid, except there is no maturity due on January 1, 2020 when the final payment is made on the current interest bonds. The capital appreciation bonds accrete at interest rates ranging from 5.11% to 6.9%, depending on maturity.

On May 1, 2012, the District advance refunded a portion (\$5,620,000) of this issue and issued \$5,775,000 in 2012 bonds to save on future principal and interest payments. See the Advance Refunding section below for further information.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

D. Long-term Debt (continued)

At June 30, 2012, the annual debt service requirements to service bonded debt were:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 764,662	\$ 1,273,546	\$ 2,038,208
2014	713,763	1,188,122	1,901,875
2015	1,375,794	1,213,144	2,588,938
2016	1,075,882	1,545,118	2,621,000
2017	1,429,127	1,536,873	2,966,000
2018	1,486,454	1,719,546	3,206,000
2019	2,606,562	889,438	3,496,000
2020	3,630,000	145,200	3,775,200
2021	1,694,306	2,415,694	4,110,000
2022	1,711,576	2,728,424	4,440,000
2023	1,716,466	3,078,534	4,795,000
2024	<u>1,369,202</u>	<u>3,805,798</u>	<u>5,175,000</u>
	\$ <u>19,573,794</u>	\$ <u>21,539,427</u>	\$ <u>41,113,221</u>

Advance Refunding

On May 2, 2012, the District issued \$5,775,000 in general obligation bonds to advance refund a \$5,620,000 bond issue dated May 1, 2004. The new bonds bear interest at the rate of 2% on \$125,000 maturing within one year and a 4% on the remainder. The refunded bonds bear interest at the rate of 5% and mature \$1,995,000 on January 1, 2019 and \$3,625,000 on January 1, 2020. The general obligation refunding bonds were issued at par plus a premium of \$490,762 and, after paying issuance costs of \$103,537, the net proceeds were \$6,162,225. After retaining \$4,649 in its debt service fund, \$6,157,576 was used to purchase U.S. government securities which were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the refunded bonds mature. The advance refunding met the requirements of an insubstance debt defeasance and the refunded bonds were removed from Millburn's district-wide financial statements.

As a result of the advance refunding, the District reduced its total debt service requirements by \$339,717 which resulted in an economic gain of \$311,717.

Prior Year's Debt Defeasance

In prior years, Millburn has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt matures. For financial reporting purposes, the debt has been considered defeased, and therefore removed as a liability from the Millburn's district-wide financial statements. As of June 30, 2012, the amount of prior year defeased debt outstanding amounted to \$235,000.

Lease/Purchase Agreements

On August 15, 2008, Millburn School leased a 2008 27-passenger bus from The State Bank of the Lakes. The lease calls for five annual installments of \$8,098 plus interest at 5% beginning on July 1, 2009. The bus was sold in July of 2011 and the debt was retired.

On October 19, 2009, the District leased a 2009 12-passenger Chevy bus from State Bank of the Lakes. The lease calls for five installments of \$9,600, plus interest at 5%, beginning on July 1, 2010.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

D. Long-term Debt (continued)

Lease/Purchase Agreements (continued)

On February 2, 2009, Millburn leased seven copiers and peripheral equipment for \$104,816 from PMA Leasing, Inc. for use at Millburn West. The lease calls for 60 monthly payments of \$1,978, including interest at 5% beginning March 3, 2009 and ending February 5, 2014.

On May 6, 2010, the District leased two copiers from Tech Star America for \$51,666. The lease calls for 45 monthly payments of \$1,285, including interest at 6%, beginning on June 6, 2010.

On April 18, 2008, the District leased approximately 117 Apple computers with payments of \$68,192.66 at an interest rate of 4.7641 beginning on October 19, 2008. This debt was retired in 2012.

On June 15, 2011, Millburn leased 261 Apple computers and peripheral equipment. Total payments during the life of the lease equal \$324,864 including interest at 3%. The lease calls for payments of \$85,000 each. The first payment was paid on July 15, 2011. Subsequent payments are due on July 15 of each year until July 15, 2014.

At June 30, 2012, the annual debt service requirements to service lease/purchase debt were:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 124,268	\$ 10,928	\$ 135,196
2014	114,147	6,231	120,378
2015	<u>92,165</u>	<u>2,916</u>	<u>95,081</u>
	\$ <u>330,580</u>	\$ <u>20,075</u>	\$ <u>350,655</u>

For the year ended June 30, 2012, changes in long-term debt are summarized as follows:

<u>Type of Debt</u>	<u>Balance July 1, 2011</u>	<u>Additions</u>	<u>Payments and Defeasements</u>	<u>Balance June 30, 2012</u>	<u>Due in One Year</u>
General Obligation Bonds:					
Dated: 05-01-99	\$ 3,654,248	\$ ---	\$ 1	\$ 3,654,247	\$ 639,662
05-01-04	15,529,547	---	5,620,000	9,909,547	---
10-15-09	1,825,000	---	1,590,000	235,000	---
05-01-12	---	5,775,000	---	5,775,000	125,000
Deferred Charges 10-15-09	9,000	---	9,000	---	---
Bus Lease 08-15-08	24,293	---	24,293	---	---
Bus Lease 10-19-09	38,400	---	9,600	28,800	9,600
Copier Lease 02-02-09	59,143	---	21,262	37,881	22,350
Copier Lease 05-06-10	36,816	---	13,580	23,236	14,418
Apple Computer Lease 04-18-08	65,091	---	65,091	---	---
Apple Computer Lease 06-15-11	---	<u>324,864</u>	<u>84,201</u>	<u>240,663</u>	<u>77,900</u>
Totals	\$ <u>21,241,538</u>	\$ <u>6,099,864</u>	\$ <u>7,437,028</u>	\$ <u>19,904,374</u>	\$ <u>888,930</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

D. Long-term Debt (continued)

Lease/Purchase Agreements (continued)

Type of Debt		Balance July 1, 2011	Additions	Payments	Balance June 30, 2012	Due In One Year
Accreted and Accrued Interest:						
Accreted Interest						
Bonds Dated	05-01-99	\$ 3,408,341	\$ 262,226	\$ ---	\$ 3,670,567	\$ 1,051,087
Bonds Dated	05-01-04	4,745,916	832,317	---	5,578,233	---
Accrued Interest						
Bonds	Various	12,850	449,066*	422,833	38,083	38,083
Bus Leases	Various	3,008	1,758	3,326	1,440	1,440
Copier Leases	Various	1,923	9,195	10,838	280	280
Computer Leases	Various	620	10,498	4,314	6,804	6,804
Tax Anticipation Warrants		<u>8,556</u>	<u>28,455</u>	<u>8,556</u>	<u>---</u>	<u>---</u>
Totals		\$ <u>8,181,214</u>	\$ <u>1,593,515*</u>	\$ <u>449,867</u>	\$ <u>9,295,407</u>	\$ <u>1,097,694</u>

*Does not include amortization of bond issuance costs and bond premiums. Inclusion of these items reduced interest costs on the bonds by \$18,164.

NOTE 3 - OTHER INFORMATION

A. Risk Management

Millburn is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District is a member of a public entity risk pool, described below, that provides property and liability coverage and purchases commercial insurance for other risks. Claims settlements have not exceeded coverages for any of the three preceding years and there has been no significant reduction in coverage since last year.

Health Care Benefits

Millburn provides health care benefits to its employees through Cooperative 90's, a cooperative organization which includes a number of other governmental units among its members. The organization employs a third-party administrator which provides claims payment and management services. The District's liability for individual claims is limited and cumulative losses are covered by stop-loss insurance. Millburn can be liable for additional contributions to Cooperative 90's should funds be insufficient to cover the cooperative's obligations. However, none have been required in previous years.

Public Entity Risk Pool

The District is a member of the Collective Liability Insurance Cooperative (CLIC) which insures all of Millburn's property, general liability, automobile, employee dishonesty, pollution, and workers' compensation claims up to specified limits. CLIC is a separate entity, with more than 150 Illinois school district members, which sets rates and purchases commercial excess and stop-loss coverage. The District pays annual premiums to CLIC for coverage. Supplementary payments may also be required upon determination by CLIC's Board of Directors that the annual premiums are insufficient to fund the operations of the pool. No such supplemental payments have been required by CLIC in its 20-plus years of existence.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 3 - OTHER INFORMATION (continued)

B. Joint Agreements

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, Insurance Pool, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return on its investment should it choose to withdraw from any of the joint agreements. Complete separate financial statements for any organization in which the District participates may be obtained directly from the organization by contacting the administrative District.

NOTE 4 - RETIREMENT FUND COMMITMENTS

The District participates in two retirement systems; the Teachers Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF).

A. Teachers' Retirement System of the State of Illinois

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

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The State of Illinois maintains primary responsibility for 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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2012 was 9.4% of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4% for the years ended June 30, 2011 and 2010.

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

- On-Behalf Contributions to TRS - The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2012, State of Illinois contributions were based on 24.91% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,713,629 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2011 and June 30, 2010, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.10% (\$1,774,654) and 23.38% (\$1,771,397), respectively.

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

- 2.2 Formula Contributions - Employers contribute .58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$39,900. Contributions for the years ending June 30, 2011 and June 30, 2010 were \$44,558 and \$43,944, respectively.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

- 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 in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2012, the employer pension contribution was 24.91% of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and 2010, the employer contribution was 23.10% and 23.38% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2012, no salaries were paid from federal and special trust funds that required employer contributions. For the years ended June 30, 2011 and June 30, 2010, there were no required district contributions.

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

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

For the year ended June 30, 2012, the District paid nothing to TRS for employer contributions under the ERO program. For the years ended June 30, 2011 and June 30, 2010, the District paid nothing in employer ERO contributions.

- Salary Increases Over 6% and Excess Sick Leave - If an employer grants salary increases over 6% 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%.

For the year ended June 30, 2012, the District paid nothing to TRS for employer contributions due on salary increases in excess of 6%. For the years ended June 30, 2011 and June 30, 2010, the District paid nothing in employer contributions due on salary increases in excess of 6%.

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 reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.83% of salary during the year ended June 30, 2012).

For the year ended June 30, 2012, the District paid nothing to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2011 and June 30, 2010, the District paid nothing in employer contributions granted for sick leave days.

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

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

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

B. THIS Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by CMS with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the State make a contribution to THIS Fund.

The percentage of employer-required contributions in the future will not exceed 105% 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 .88% of pay during the year ended June 30, 2012. State of Illinois contributions were \$60,537 and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2011 and June 30, 2010 were .88% and .84% of pay, respectively. State contributions on behalf of District employees were \$67,606 and \$63,643, respectively.

- Employer Contributions to THIS Fund - The District also makes contributions to the THIS Fund. The District THIS contribution was .66% during the years ended June 30, 2012 and June 30, 2011, and .63% during the years ended June 30, 2010. For the year ended June 30, 2012, the District paid \$45,403 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the District paid \$50,704 and \$47,732, respectively, which was 100% of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

C. Illinois Municipal Retirement Fund

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 employer 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 online at www.imrf.org.

As set by statute, the District's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2011 was 11.78%. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

C. Illinois Municipal Retirement Fund (continued)

The required contribution for calendar year 2011 was \$218,842.

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/11	\$ 218,842	100%	\$ ---
12/31/10	195,120	100%	---
12/31/09	195,706	100%	---

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2009 included: (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of 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% corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30-year basis.

As of December 31, 2011, the most recent actuarial valuation date, the regular plan was 63.75% funded. The actuarial accrued liability for benefits was \$2,979,508 and the actuarial value of assets was \$1,899,299, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,080,209. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,857,746 and the ratio of the UAAL to the covered payroll was 58%.

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

D. Social Security

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The total employer contribution for the year ended June 30, 2011 was \$244,314.

NOTE 5 - TAX ANTICIPATION WARRANTS PAYABLE

The District issued tax anticipation warrants in 2011-12 to insure its expenses were paid in a timely manner. The District has warrants payable of \$500,000 as of June 30, 2012.

NOTE 6 - POST-EMPLOYMENT BENEFIT COMMITMENTS

A. Retiree Paid Insurance

Plan Overview - The District provides post-employment benefits other than pensions ("OPEB") to employees who meet certain criteria. The Plan, a single-employer defined benefit plan, provides medical, dental and vision benefits to retirees and their covered eligible dependents. All active employees who retire directly from the District and meet the eligibility criteria may participate. The District pays 100% of retirees health insurance premiums for the first four years following retirement for those who choose to be covered. The cost to the District for the 2011-12 fiscal year was \$20,728.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 7 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.90%, or in some instances 15.00%, of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

	<u>At 6.90%</u>	<u>At 15.00%</u>
2011 EAV	\$ 253,776,843	\$ 253,776,843
Rate	<u>6.90%</u>	<u>15.00%</u>
Debt Margin	\$ 17,510,602	\$ 38,066,526
Current Debt	<u>485,580</u>	<u>19,418,794</u>
Remaining Debt Margin	\$ <u>17,025,022</u>	\$ <u>18,647,732</u>

The Illinois State Board of Education has granted the District a waiver on the 6.90% limitation to permit certain debt to be subject to the 15.00% limitation..

NOTE 8 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 15, 2012, the date on which the financial statements were available to be issued.

At the February 22, 2012 board meeting, Millburn entered into a three-year lease for its fleet of buses at a total three-year cost of \$473,170. The lease becomes effective July 2012.

NOTE 9 - INTERFUND TRANSFERS

Interfund transfers for the year totaled \$189,511. These transfers were from the General Fund to the Debt Service Fund to cover payments due on the District's lease/purchase agreements.

**REQUIRED SUPPLEMENTARY INFORMATION -
HISTORICAL PENSION INFORMATION**

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

ILLINOIS MUNICIPAL RETIREMENT FUND

ANALYSIS OF EMPLOYER CONTRIBUTIONS
AND FUNDING PROGRESS (UNAUDITED)

JUNE 30, 2012

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
12/31/11	\$ 1,899,299	\$ 2,979,508	\$ 1,080,209	63.75%	\$ 1,857,746	58.15%
12/31/10	1,718,932	2,696,371	977,439	63.75%	1,743,698	56.06%
12/31/09	1,398,916	2,517,518	1,118,602	55.57%	1,905,611	58.70%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$1,811,487. On a market basis, the funded ratio would be 60.80%.

**REQUIRED SUPPLEMENTARY INFORMATION -
COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

GENERAL FUND

COMBINING BALANCE SHEET

JUNE 30, 2012

	<u>Educational</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total</u>
Assets				
Cash	\$ 517,912	\$ 3,762	\$ 15,927	\$ 537,601
Receivables				
Property Taxes	3,500,254	1,430	37,387	3,539,071
Replacement Taxes	3,368	---	---	3,368
Claims and Grants	239,124	---	---	237,124
Employee's Computer Purchases	<u>5,346</u>	<u>---</u>	<u>---</u>	<u>5,346</u>
 Total Assets	 <u>\$ 4,266,004</u>	 <u>\$ 5,192</u>	 <u>\$ 53,314</u>	 <u>\$ 4,324,510</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 140,902	\$ ---	\$ ---	\$ 140,902
Tax Anticipation Warrants Payable	500,000	---	---	500,000
Accrued Expenses	941,815	---	---	941,815
Deferred Revenue	<u>7,284,021</u>	<u>2,532</u>	<u>75,943</u>	<u>7,362,496</u>
Total Liabilities	<u>\$ 8,866,738</u>	<u>\$ 2,532</u>	<u>\$ 75,943</u>	<u>\$ 8,945,213</u>
 Fund Balances				
Unrestricted				
Undesignated (Deficit)	\$ (4,600,734)	\$ 2,660	\$ (22,629)	\$ (4,620,703)
 Total Liabilities and Fund Balances	 <u>\$ 4,266,004</u>	 <u>\$ 5,192</u>	 <u>\$ 53,314</u>	 <u>\$ 4,324,510</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2012

	<u>Educational</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total</u>
Revenues				
Local Sources	\$ 7,728,092	\$ 5,325	\$ 47,168	\$ 7,780,585
State Sources	3,464,731	---	---	3,464,731
Federal Sources	<u>426,915</u>	<u>---</u>	<u>---</u>	<u>426,915</u>
Total Direct Revenues	\$ 11,619,738	\$ 5,325	\$ 47,168	\$ 11,672,231
Revenue For On-Behalf Payments	<u>1,759,032</u>	<u>---</u>	<u>---</u>	<u>1,759,032</u>
Total Revenues	\$ <u>13,378,770</u>	\$ <u>5,325</u>	\$ <u>47,168</u>	\$ <u>13,431,263</u>
Expenditures				
Instruction	\$ 7,808,223	\$ ---	\$ ---	\$ 7,808,223
Support Services	2,870,578	---	---	2,870,578
Community Services	65,675	---	---	65,675
Non-Programmed Charges	163,321	---	---	163,321
Debt Service	<u>28,455</u>	<u>---</u>	<u>---</u>	<u>28,455</u>
Total Direct Expenditures	\$ 10,936,252	\$ ---	\$ ---	\$ 10,936,252
Expenditures For On-Behalf Payments	<u>1,759,032</u>	<u>---</u>	<u>---</u>	<u>1,759,032</u>
Total Expenditures	\$ <u>12,695,284</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>12,695,284</u>
Excess or (Deficiency) of Revenues Cash Expenditures	\$ <u>683,486</u>	\$ <u>5,325</u>	\$ <u>47,168</u>	\$ <u>735,979</u>
Other Financing Sources (Uses)				
Proceeds of Loans and Leases	\$ 324,864	\$ ---	\$ ---	\$ 324,864
Transfers Out	<u>(189,511)</u>	<u>---</u>	<u>---</u>	<u>(189,511)</u>
Total Other Financing Sources (Uses)	\$ <u>135,353</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>135,353</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 818,839	\$ 5,325	\$ 47,168	\$ 871,332
Fund Balance - July 1, 2011	<u>(5,419,573)</u>	<u>(2,665)</u>	<u>(69,797)</u>	<u>(5,492,035)</u>
Fund Balance (Deficit) - June 30, 2012	\$ <u>(4,600,734)</u>	\$ <u>2,660</u>	\$ <u>(22,629)</u>	\$ <u>(4,620,703)</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Revenues (Page 43)			
Local Sources	\$ 7,834,304	\$ 7,834,304	\$ 7,728,092
Flow-Through Sources	114,168	114,168	---
State Sources	3,300,370	3,300,370	3,464,731
Federal Sources	<u>238,675</u>	<u>238,675</u>	<u>426,915</u>
Total Direct Revenues	\$ 11,487,517	\$ 11,487,517	\$ 11,619,738
Revenue For On-Behalf Payments	---	<u>1,750,000</u>	<u>1,759,032</u>
Total Revenues	\$ <u>11,487,517</u>	\$ <u>13,237,517</u>	\$ <u>13,378,770</u>
Expenditures (Pages 44-46)			
Instruction	\$ 8,064,580	\$ 8,024,580	\$ 7,808,223
Support Services	2,781,010	2,937,010	2,870,578
Community Services	161,860	161,860	65,675
Non-Programmed Charges	180,747	180,747	163,321
Debt Service	<u>50,000</u>	<u>50,000</u>	<u>28,455</u>
Total Direct Expenditures	\$ 11,238,197	\$ 11,354,197	\$ 10,936,252
Expenditures For On-Behalf Payments	---	<u>1,750,000</u>	<u>1,759,032</u>
Total Expenditures	\$ <u>11,238,197</u>	\$ <u>13,104,197</u>	\$ <u>12,695,284</u>
Excess or (Deficiency) of Revenues Cash Expenditures	\$ <u>249,320</u>	\$ <u>133,320</u>	\$ <u>683,486</u>
Other Financing Sources (Uses)			
Transfers In	\$ 7,209	\$ 7,209	\$ ---
Transfers Out	---	---	(189,511)
Proceeds of Loans and Leases	---	---	<u>324,864</u>
Total Other Financing Sources (Uses)	\$ <u>7,209</u>	\$ <u>7,209</u>	\$ <u>135,353</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>256,529</u>	\$ <u>140,529</u>	\$ 818,839
Fund Balance - July 1, 2011			(5,419,573)
Fund Balance (Deficit) - June 30, 2012			\$ <u>(4,600,734)</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF REVENUES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes			
General Levies	\$ 6,749,266	\$ 6,749,266	\$ 6,646,419
Special Education Levies	157,293	157,293	150,159
Corporate Personal Property Replacement Taxes	18,000	18,000	2,364
Tuition	67,000	67,000	85,264
Earnings on Investments	600	600	59
Food Services	286,500	286,500	231,601
District/School Activities	90,000	90,000	95,829
Textbooks	227,095	227,095	246,313
Contributions	2,000	2,000	10,016
Other	<u>236,550</u>	<u>236,550</u>	<u>260,068</u>
	\$ <u>7,834,304</u>	\$ <u>7,834,304</u>	\$ <u>7,728,092</u>
Flow-Through Sources			
From State Sources	\$ <u>114,168</u>	\$ <u>114,168</u>	\$ <u>---</u>
State Sources			
General State Aid	\$ 2,845,121	\$ 2,845,121	\$ 2,845,074
Special Education	434,194	434,194	611,311
Bilingual Education	8,505	8,505	6,099
State Free Lunch and Breakfast	700	700	1,043
Other Grants In Aid	<u>11,850</u>	<u>11,850</u>	<u>1,204</u>
	\$ <u>3,300,370</u>	\$ <u>3,300,370</u>	\$ <u>3,464,731</u>
Federal Sources			
National School Lunch	\$ 43,200	\$ 43,200	\$ 46,888
ARRA Jobs Funding	---	---	167,694
IDEA Flow-Through	---	---	96,715
ARRA Preschool Special Ed	---	---	19,225
ARRA IDEA Flow-Through Special Ed	---	---	3,711
ARRA Title II	163,475	163,475	---
Safe and Drug Free Schools	---	---	23,788
Title II - Teacher Quality	12,000	12,000	14,050
Medicaid Matching	<u>20,000</u>	<u>20,000</u>	<u>54,844</u>
	\$ <u>238,675</u>	\$ <u>238,675</u>	\$ <u>426,915</u>
Total Direct Cash Revenue	\$ 11,487,517	\$ 11,487,517	\$ 11,619,738
Revenue For On-Behalf Payments	---	<u>1,750,000</u>	<u>1,759,032</u>
Total Revenues	\$ <u>11,487,517</u>	\$ <u>13,237,517</u>	\$ <u>13,378,770</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

Expenditures	Budget		Actual
	Original	Final	
Instruction			
Regular Programs			
Salaries	\$ 4,643,027	\$ 4,603,027	\$ 4,207,999
Employee Benefits	1,192,034	1,192,034	968,205
Purchased Services	61,500	61,500	33,732
Supplies and Materials	79,843	79,843	110,315
Capital Outlay	10,800	10,800	324,864
Other Objects	1,700	1,700	25,688
Termination Benefits	<u>36,300</u>	<u>36,300</u>	<u>3,413</u>
	\$ <u>6,025,204</u>	\$ <u>5,985,204</u>	\$ <u>5,674,216</u>
Special Education Programs			
Salaries	\$ 1,347,510	\$ 1,347,510	\$ 1,484,754
Employee Benefits	133,565	133,565	166,347
Purchased Services	2,000	2,000	22,085
Supplies and Materials	22,846	22,846	31,758
Capital Outlay	---	---	30,940
Tuition	<u>3,000</u>	<u>3,000</u>	<u>2,353</u>
	\$ <u>1,508,921</u>	\$ <u>1,508,921</u>	\$ <u>1,738,237</u>
Interscholastic Programs			
Salaries	\$ 77,500	\$ 77,500	\$ 49,365
Employee Benefits	960	960	274
Purchased Services	13,000	13,000	10,759
Supplies and Materials	4,500	4,500	3,989
Capital Outlay	---	---	750
Other Objects	<u>1,000</u>	<u>1,000</u>	<u>2,375</u>
	\$ <u>96,960</u>	\$ <u>96,960</u>	\$ <u>67,512</u>
Summer School			
Salaries	\$ 35,000	\$ 35,000	\$ 10,165
Employee Benefits	434	434	44
Supplies and Materials	<u>2,200</u>	<u>2,200</u>	<u>927</u>
	\$ <u>37,634</u>	\$ <u>37,634</u>	\$ <u>11,136</u>
Gifted Programs			
Salaries	\$ 176,250	\$ 176,250	\$ 176,978
Employee Benefits	23,691	23,691	19,634
Supplies and Materials	500	500	246
Other Objects	---	---	226
	\$ <u>200,441</u>	\$ <u>200,441</u>	\$ <u>197,084</u>
Bilingual Programs			
Salaries	\$ 56,400	\$ 56,400	\$ 31,111
Employee Benefits	520	520	200
Supplies and Materials	<u>3,500</u>	<u>3,500</u>	<u>2,428</u>
	\$ <u>60,420</u>	\$ <u>60,420</u>	\$ <u>33,739</u>
Special Education Private Tuition Programs			
Other Objects	\$ <u>135,000</u>	\$ <u>135,000</u>	\$ <u>86,299</u>
Total Instruction	\$ <u>8,064,580</u>	\$ <u>8,024,580</u>	\$ <u>7,808,223</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Expenditures (continued)			
Support Services			
Pupils			
Salaries	\$ 932,092	\$ 932,092	\$ 914,053
Employee Benefits	91,105	91,105	68,010
Purchased Services	19,000	19,000	22,330
Supplies and Materials	23,100	23,100	27,895
Capital Outlay	2,500	2,500	---
	<u>\$ 1,067,797</u>	<u>\$ 1,067,797</u>	<u>\$ 1,032,288</u>
Instructional Staff			
Salaries	\$ 156,230	\$ 156,230	\$ 203,448
Employee Benefits	65,800	65,800	73,352
Purchased Services	74,704	74,704	73,978
Supplies and Materials	64,552	64,552	45,428
Capital Outlay	85,950	85,950	22,738
Other Objects	2,865	2,865	---
	<u>\$ 450,101</u>	<u>\$ 450,101</u>	<u>\$ 418,944</u>
General Administration			
Salaries	\$ 119,600	\$ 119,600	\$ 141,440
Employee Benefits	32,830	32,830	49,431
Purchased Services	158,300	314,300	270,852
Supplies and Materials	1,300	1,300	3,652
Other Objects	14,000	14,000	10,674
	<u>\$ 326,030</u>	<u>\$ 482,030</u>	<u>\$ 476,049</u>
School Administration			
Salaries	\$ 334,150	\$ 334,150	\$ 415,635
Employee Benefits	92,556	92,556	80,059
Purchased Services	10,900	10,900	3,017
Supplies and Materials	1,500	1,500	1,511
Other Objects	---	---	571
	<u>\$ 439,106</u>	<u>\$ 439,106</u>	<u>\$ 500,793</u>
Business			
Salaries	\$ 97,500	\$ 97,500	\$ 100,522
Employee Benefits	11,898	11,898	5,566
Purchased Services	29,715	29,715	35,064
Supplies and Materials	4,250	4,250	3,350
Capital Outlay	2,000	2,000	192
Other Objects	---	---	231
	<u>\$ 145,363</u>	<u>\$ 145,363</u>	<u>\$ 144,925</u>
Food Services			
Salaries	\$ 8,000	\$ 8,000	\$ 185
Employee Benefits	100	100	1
Purchased Services	225,827	225,827	224,754
Supplies and Materials	31,000	31,000	4,565
Other Objects	500	500	554
	<u>\$ 265,427</u>	<u>\$ 265,427</u>	<u>\$ 230,059</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Expenditures (continued)			
Support Services (continued)			
Central			
Purchased Services	\$ 32,500	\$ 32,500	\$ 43,350
Supplies and Materials	49,650	49,650	6,044
Capital Outlay	5,000	5,000	3,282
Other Objects	36	36	36
	<u>\$ 87,186</u>	<u>\$ 87,186</u>	<u>\$ 52,712</u>
Operations and Maintenance			
Employee Benefits	\$ ---	\$ ---	\$ 14,808
Total Support Services	<u>\$ 2,781,010</u>	<u>\$ 2,937,010</u>	<u>\$ 2,870,578</u>
Community Services			
Salaries	\$ 99,500	\$ 99,500	\$ 59,931
Employee Benefits	35,360	35,360	---
Purchased Services	7,000	7,000	1,369
Supplies and Materials	20,000	20,000	3,238
Other Objects	---	---	1,137
	<u>\$ 161,860</u>	<u>\$ 161,860</u>	<u>\$ 65,675</u>
Non-Programmed Charges			
Payments For Programs			
Purchased Services	\$ 24,700	\$ 24,700	\$ 19,492
Other Objects	156,047	156,047	143,829
	<u>\$ 180,747</u>	<u>\$ 180,747</u>	<u>\$ 163,321</u>
Debt Service			
Other Objects - Interest	\$ 50,000	\$ 50,000	\$ 28,455
Total Direct Expenditures	<u>\$ 11,238,197</u>	<u>\$ 11,354,197</u>	<u>\$ 10,936,252</u>
Expenditures For On-Behalf Payments	---	1,750,000	1,759,032
Total Expenditures	<u>\$ 11,238,197</u>	<u>\$ 13,104,197</u>	<u>\$ 12,695,284</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes	\$ 5,679	\$ 5,679	\$ 5,324
Earnings on Investments	30	30	1
Total Revenues	\$ <u>5,709</u>	\$ <u>5,709</u>	\$ <u>5,325</u>
Expenditures	\$ ---	\$ ---	\$ ---
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>5,709</u>	\$ <u>5,709</u>	\$ 5,325
Fund Balance - July 1, 2011			<u>(2,665)</u>
Fund Balance (Deficit) - June 30, 2012			\$ <u>2,660</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

TORT IMMUNITY FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Local Sources			
Property Taxes	\$ 45,136	\$ 48,000	\$ 44,728
Earnings on Investments	50	---	2,440
Total Revenues	<u>\$ 45,186</u>	<u>\$ 48,000</u>	<u>\$ 47,168</u>
Expenditures			
Support Services			
Purchased Services			
Insurance Premiums	\$ <u>156,000</u>	\$ ---	\$ ---
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ (110,814)</u>	<u>\$ 48,000</u>	\$ 47,168
Fund Balance - July 1, 2011			<u>(69,797)</u>
Fund Balance - June 30, 2012			<u>\$ (22,629)</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes	\$ 901,095	\$ 901,095	\$ 888,177
Earnings on Investments	400	400	59
Other Revenue	<u>125,000</u>	<u>125,000</u>	<u>184,755</u>
Total Revenues	\$ <u>1,026,495</u>	\$ <u>1,026,495</u>	\$ <u>1,072,991</u>
Expenditures			
Support Services			
Operation and Maintenance of Plant			
Salaries	\$ 495,212	\$ 495,212	\$ 457,757
Employee Benefits	107,087	107,087	79,960
Purchased Services	470,000	470,000	226,942
Supplies and Materials	70,000	70,000	339,801
Capital Outlay	15,000	15,000	6,190
Other Objects	<u>3,000</u>	<u>3,000</u>	<u>2,669</u>
Total Support Services	\$ <u>1,160,299</u>	\$ <u>1,160,299</u>	\$ <u>1,113,319</u>
Non-Programmed Charges	\$ <u>20,000</u>	\$ <u>20,000</u>	\$ <u>30,143</u>
Total Expenditures	\$ <u>1,180,299</u>	\$ <u>1,180,299</u>	\$ <u>1,143,462</u>
Excess or (Deficiency) of Revenue Over Expenditures	\$ <u>(153,804)</u>	\$ <u>(153,804)</u>	\$ (70,471)
Fund Balance - July 1, 2011			<u>(364,774)</u>
Fund Balance - June 30, 2012			\$ <u>(435,245)</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes	\$ 448,471	\$ 448,471	\$ 446,219
Earnings on Investments	150	150	453
Other Revenue	<u>35,000</u>	<u>35,000</u>	<u>22,151</u>
Total Local Sources	\$ <u>483,621</u>	\$ <u>483,621</u>	\$ <u>468,823</u>
State Sources			
Regular	\$ 492,377	\$ 492,377	\$ 306,612
Special Education	<u>42,642</u>	<u>42,642</u>	<u>104,400</u>
Total State Sources	\$ <u>535,019</u>	\$ <u>535,019</u>	\$ <u>411,012</u>
Total Revenues	\$ <u>1,018,640</u>	\$ <u>1,018,640</u>	\$ <u>879,835</u>
Expenditures			
Support Services			
Pupil Transportation			
Salaries	\$ 552,205	\$ 568,205	\$ 557,462
Employee Benefits	70,000	48,000	55,251
Purchased Services	17,000	47,911	275,137
Supplies and Materials	113,640	86,455	78,704
Capital Outlay	230,000	226,274	---
Other Objects	<u>11,000</u>	<u>37,000</u>	<u>178</u>
Total Support Services	\$ <u>993,845</u>	\$ <u>1,013,845</u>	\$ <u>966,732</u>
Debt Services			
Interest	\$ ---	\$ ---	\$ 3,326
Principal	<u>---</u>	<u>---</u>	<u>33,893</u>
Total Debt Services	\$ <u>---</u>	\$ <u>---</u>	\$ <u>37,219</u>
Total Expenditures	\$ <u>993,845</u>	\$ <u>1,013,845</u>	\$ <u>1,003,951</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 24,795	\$ 4,795	\$ (124,116)
Other Financing Sources (Uses)			
Sale of Bus	<u>---</u>	<u>---</u>	<u>28,000</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>24,795</u>	\$ <u>4,795</u>	\$ (96,116)
Fund Balance - July 1, 2011			<u>433,746</u>
Fund Balance - June 30, 2012			\$ <u>337,630</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes	\$ 552,327	\$ 529,514	\$ 551,649
Personal Property Replacement Taxes	---	22,813	16,100
Earnings on Investments	---	---	94
Total Revenues	\$ <u>552,327</u>	\$ <u>552,327</u>	\$ <u>567,843</u>
Expenditures			
Instruction	\$ 167,232	\$ 177,232	\$ 168,801
Support Services	288,220	288,220	281,643
Community Services	---	10,000	11,523
Non-Programmed Charges - Special Education	<u>22,813</u>	<u>22,813</u>	<u>21,326</u>
Total Expenditures	\$ <u>478,265</u>	\$ <u>498,265</u>	\$ <u>483,293</u>
Excess or (Deficiency) of			
Revenues Over Expenditures	\$ <u>74,062</u>	\$ <u>54,062</u>	\$ 84,550
Fund Balance - July 1, 2011			<u>(175,938)</u>
Fund Balance - June 30, 2012			\$ <u>(91,388)</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

DEBT SERVICE FUND

BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes	\$ 2,026,605	\$ 2,026,605	\$ 1,916,929
Earnings on Investments	<u>1,500</u>	<u>1,500</u>	<u>---</u>
Total Revenues	\$ <u>2,028,105</u>	\$ <u>2,028,105</u>	\$ <u>1,916,929</u>
Expenditures			
Debt Service			
Interest	\$ 438,051	\$ 438,051	\$ 312,126
Principal	1,480,000	1,480,000	1,774,135
Debt Service Fees	<u>2,500</u>	<u>2,500</u>	<u>2,850</u>
Total Expenditures	\$ <u>1,920,551</u>	\$ <u>1,920,551</u>	\$ <u>2,089,111</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>107,554</u>	\$ <u>107,554</u>	\$ <u>(172,182)</u>
Other Financing Sources (Uses)			
Bond Proceeds	\$ ---	\$ ---	\$ 5,775,000
Payment to Refunded Debt Escrow Agent	---	---	(6,157,576)
Premium on Bonds Sold	---	---	490,792
Underwriting Costs	---	---	(103,538)
Transfers In	<u>---</u>	<u>---</u>	<u>189,511</u>
Total Other Financing Sources (Uses)	\$ <u>---</u>	\$ <u>---</u>	\$ <u>194,159</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>107,554</u>	\$ <u>107,554</u>	\$ 21,977
Fund Balance - July 1, 2011			<u>300,456</u>
Fund Balance - June 30, 2012			\$ <u>322,433</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Local Sources			
Contributions and Grants	\$ <u> ---</u>	\$ <u> ---</u>	\$ <u> 58,808</u>
Expenditures			
Facilities Acquisition			
Capital Outlay	\$ <u> 100,000</u>	\$ <u> 100,000</u>	\$ <u> ---</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u> (100,000)</u>	\$ <u> (100,000)</u>	\$ <u> 58,808</u>
Fund Balance - July 1, 2011			<u> 912,396</u>
Fund Balance - June 30, 2012			\$ <u> 971,204</u>

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2012

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 19, 2011 and was amended on June 18, 2012. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoptions.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2012, only the expenditures of the Debt Service (Bond and Interest) Fund exceeded the budget:

The over-expenditure occurred because the budget did not include debt service payments on the District's lease/purchase agreements which were covered by transfers from other funds.

SUPPLEMENTARY SCHEDULES

**FIDUCIARY FUNDS
TRUST AND AGENCY FUNDS**

Trust Funds are used to account for assets held by the District in a trustee capacity. Agency funds are used to account for assets held by the District as an agent for individuals, private organizations, other governments, and/or other funds.

Activity Fund - To account for monies donated by students to fund student events.

Flexible Spending Account Fund - To account for monies withheld for flexible spending benefits from employees wages and subsequent remittance to pay expenses.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FIDUCIARY FUNDS

AGENCY FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2012

	<u>Agency</u>		
	<u>Activity</u>	<u>Flexible</u>	
	<u>Funds</u>	<u>Spending</u>	
		<u>Account</u>	<u>Total</u>
		<u>Fund</u>	
Assets			
Cash and Cash Equivalents	\$ <u>32,117</u>	\$ <u>14,627</u>	\$ <u>46,744</u>
Total Assets	\$ <u><u>32,117</u></u>	\$ <u><u>14,627</u></u>	\$ <u><u>46,744</u></u>
Liabilities and Fund Balances			
Liabilities			
Due To Student Groups	\$ 32,117	\$ ---	\$ 32,117
Unremitted Payroll Deductions	<u>---</u>	<u>14,627</u>	<u>14,627</u>
Total Liabilities	\$ <u><u>32,117</u></u>	\$ <u><u>14,627</u></u>	\$ <u><u>46,744</u></u>
Total Liabilities and Fund Balances	\$ <u><u>32,117</u></u>	\$ <u><u>14,627</u></u>	\$ <u><u>46,744</u></u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

STUDENT ACTIVITY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2012

	Balance <u>July 1, 2011</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance <u>June 30, 2012</u>
Millburn Central				
Band	\$ 2,667	\$ 4,578	\$ 4,055	\$ 3,190
Athletics	10,688	40,344	38,936	12,096
Field Trips	396	61,540	61,830	106
Grants	347	488	1,023	(188)
Middle School	557	21,465	17,609	4,413
Principal	1,249	14,759	10,408	5,600
Student Council	2,491	1,715	1,830	2,376
Sunshine	66	---	26	40
Yearbook	4,584	12,097	15,774	907
	\$ <u>23,045</u>	\$ <u>156,986</u>	\$ <u>151,491</u>	\$ <u>28,540</u>
Millburn West				
Athletics	\$ (368)	\$ 3,605	\$ 3,360	\$ (123)
Field Trips	811	25,187	25,785	213
Middle School	821	2,366	1,426	1,761
Principal	2,317	3,181	4,519	979
Student Council	34	2,650	2,650	34
Sunshine	635	1,154	1,079	710
Yearbook	6,947	5,359	12,303	3
	\$ <u>11,197</u>	\$ <u>43,502</u>	\$ <u>51,122</u>	\$ <u>3,577</u>
Totals	\$ <u>34,242</u>	\$ <u>200,488</u>	\$ <u>202,613</u>	\$ <u>32,117</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FLEXIBLE SPENDING ACCOUNT FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Assets

Cash and Cash Equivalents -	
Beginning Balance	\$ 8,457
Additions	66,850
Disbursements	<u>(60,680)</u>
Cash and Cash Equivalents - Ending Balance	\$ <u>14,627</u>

Liabilities

Unremitted Payroll Deductions Payable -	
Beginning Balance	\$ 8,457
Additions	66,850
Disbursements	<u>(60,680)</u>
Ending Balance	\$ <u>14,627</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

COMPUTATION OF PER CAPITA TUITION CHARGE

FOR THE YEAR ENDED JUNE 30, 2012

Total Expenditures		
Educational Fund	\$ 10,936,252	
Operations and Maintenance Fund	1,143,462	
Bond and Interest Fund	8,350,225	
Transportation Fund	1,003,951	
Municipal Retirement Fund	<u>483,293</u>	\$21,917,183
Less: Receipts or Expenditures Not Applicable To Operating Expense of Regular Term		
Special Education Programs	\$ 236,121	
Summer School	11,446	
Pre-K Special Education Tuition	86,299	
Community Services	77,198	
Capital Outlay (Education, Building, and Transportation Funds)	388,956	
Lease/Purchase Principal Retired	33,893	
Bond Principal Retired	7,394,135	
Payments to Other Districts and Governments	<u>214,790</u>	<u>8,442,838</u>
Operating Expense of Regular Program		\$ 13,474,345
Average Daily Attendance	1,461.84	
Net Operating Expense Per Pupil	\$ <u>9,217.39</u>	
Deductions For Computation of Tuition Charges (Revenue Offsetting Expense of a Special Activity)		
State Transportation Aid	\$ 417,672	
Special Education	611,311	
District/School Activity	95,829	
Food Services	278,489	
Textbooks	246,313	
Other Local Fees	180,786	
Rentals	167,705	
Other Grants-In-Aid	<u>272,433</u>	<u>2,270,538</u>
Net Operating Expenses For Tuition Computation		\$ 11,203,807
Add: Total Depreciation Allowance		<u>1,007,614</u>
Total Allowance For Tuition Computation		\$ <u>12,211,421</u>
Average Daily Attendance	1,461.84	
Per Capita Tuition Charge	\$ <u>8,353.46</u>	

NOTE: These computations are prepared from the District's Annual Financial Report which it files with the Illinois State Board of Education on a regulatory basis of accounting. The regulatory basis is different than the basis of accounting used in this report.

FEDERAL COMPLIANCE REPORT

MILBURN CAIN & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS
4237 GROVE AVENUE
GURNEE, ILLINOIS 60031
PHONE: (847) 336-6455
FAX: (847) 336-9594

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Millburn Community Consolidated School District No. 24
Wadsworth, Illinois

We have audited the financial statements of

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
WADSWORTH, ILLINOIS

as of and for the year ended June 30, 2012, and have issued our report thereon dated October 15, 2012. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Millburn Community Consolidated School District No. 24's (the District's) internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

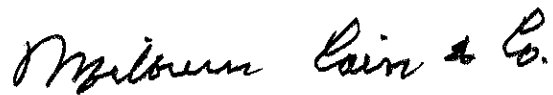
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Millburn Community Consolidated School District No. 24's financial statements are free of material misstatement, we performed tests on its compliance with certain provisions of laws, regulations, contracts and grants agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Education, management, Illinois State Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
October 15, 2012

Due to ROE on October 15th
 Due to ISBE on November 15th
 SD/JA12

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division
 100 North First Street, Springfield, Illinois 62777-0001
 217/785-8779

**Illinois School District/Joint Agreement
 Annual Financial Report ***
June 30, 2012

School District
 Joint Agreement

<p align="center"><u>School District/Joint Agreement Information</u> (See instructions on inside of this page.)</p>		<p align="center"><u>Accounting Basis:</u></p> <p><input type="checkbox"/> CASH <input checked="" type="checkbox"/> ACCRUAL</p>		<p align="center"><u>Certified Public Accountant Information</u></p>	
School District/Joint Agreement Number: 34-049-0246-04				Name of Auditing Firm: Milburn Cain & Co.	
County Name: Lake				Name of Audit Manager: M. David Cain	
Name of School District/Joint Agreement: Millburn CC School District No. 24				Address: 4237 Grove Ave	
Address: 18550 Millburn Road		<p align="center"><u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u></p> <p align="center">Click on the Link to Submit: Send ISBE a File</p> <p align="center">0</p>		City: Gurnee State: IL Zip Code: 60031	
City: Wadsworth, IL				Phone Number: 847-336-6455 Fax Number: 847-336-9594	
Email Address: sjohns@millburn24.net				IL License Number: 060-001071 Expiration Date: 1/1/2013	
Zip Code: 60083				Email Address: dcain@milburncain.biz	
<p align="center"><u>Annual Financial Report</u> Type of Auditor's Report Issued:</p> <p><input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p>				<p align="center"><u>A-133 Single Audit Status:</u></p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Are Federal expenditures greater than \$500,000? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Is all A-133 Single Audit Information completed and attached? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Were any findings issued?</p>	
<input type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____			
District Superintendent/Administrator Name (Type or Print): Jason Lind		Township Treasurer Name (type or print): _____		Regional Superintendent/Cook ISC Name (Type or Print): _____	
Email Address: jlind@millburn24.net		Email Address: _____		Email Address: _____	
Telephone: 847-356-8331 Fax Number: 847-356-9722		Telephone: _____ Fax Number: _____		Telephone: _____ Fax Number: _____	
Signature & Date: _____		Signature & Date: _____		Signature & Date: _____	

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
 ISBE Form SD50-35/JA50-60 (05/12)

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Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation.....	PCTC-OEPP	28 - 29
Estimated Indirect Cost Rate for Federal Programs (Section I, Section II)	ICR Computation	30
Report on Shared Services or Outsourcing	Shared Outsourced Serv.	31
Administrative Cost Worksheet	AC	32
Itemization Schedule	ITEMIZATION	33
Reference Page	REF	34
Notes, Opinion Letters, etc.....	Opinion-Notes	35
Deficit Reduction Calculation.....	Deficit AFR Sum Calc	36
Audit Checklist/Balancing Schedule	AUDITCHECK	-
A-133 Single Audit Section		
Annual Federal Compliance Report.....	A-133 Cover - CAP	37 - 46

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)

Round all amounts to the nearest dollar. Do not enter cents. (Exception: 9 Month ADA on page 28, line 78)

This form complies with **Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing)**.

[23. Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C \(Part 100\)](#)

Any errors left unresolved by the **Audit Checklist/Balancing Schedule** must be explained in the itemization page.

Submit AFR Electronically

* The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor or School District designated personnel (Please see Instructions for complete submission procedures).

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted.

* AFR supporting documentation must be embedded as Microsoft Word (.doc), Word Perfect (*.wpd) or Adobe (*.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes etc.... For embedding instructions see "Opinions & Notes" tab of this form.

Note: Adobe Acrobat (.pdf) files cannot be embedded if you do not have the software. Simply attach files as separate docs in the Attachment Manager and they will be embedded for you.*

Submit Paper Copy of AFR with Signatures

- 1) The auditor must send three **paper** copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
- 2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
- 3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.

* Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Accounting Standards" were utilized.
[Single Audit Act A-133](#)

Qualifications of Auditing Firm

- * School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
- * A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

AUDITOR'S QUESTIONNAIRE

INSTRUCTIONS: If your review and testing of State, Local, and Federal Programs revealed any of the following statements to be true, then check the box on the left, and attach the appropriate findings/comments.

PART A - FINDINGS

1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest statements pursuant to the *Illinois Government Ethics Act. [5 ILCS 420/4A-101]*
2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Sections 8-2, 10-20.19 or 19-6 of the School Code. [105 ILCS 5/8-2; 10-20.19; 19-6]*
3. One or more contracts were executed or purchases made contrary to the provisions of *Section 10-20.21 of the School Code. [105 ILCS 5/10-20.21]*
4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted. *[30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]*
5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory authority.
7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory authority.
8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *State Revenue Sharing Act. [30 ILCS 115/12]*
9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization.
10. One or more interfund loans were outstanding beyond the term provided by statute.
11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to Sections 2-3.27 and 2-3.28 of the School Code. *[105 ILCS 5/2-3.27; 2-3.28]*

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to Section 1A-8 of the School Code [105 ILCS 5/1A-8]

14. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Sections 17-16 or 34-23 thru 34-27 of the School Code. [105 ILCS 5/17-16 or 34-23 thru 34-27]*
15. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
16. The district has issued school or teacher orders for wages as permitted in *Sections 8-16, 32-7.2 and 34-76 of the School Code* or issued funding bonds for this purpose pursuant to *Section 19-8 of the School Code. [105 ILCS 5/8-6, 32-7.2, 34-76, and 19-8]*
17. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

18. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
19. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
20. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 1/1/1991
22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

PART D - EXPLANATION OF ACCOUNTING PRACTICES FOR LATE MANDATED CATEGORICAL PAYMENTS

(For School Districts who report on an Accrual/Modified Accrual Accounting Basis only)

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Revenue Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score.

23. Enter the date that the district used to accrue mandated categorical payments

Date:

24. For the listed mandated categorical (Revenue Code (3110, 3500, 3510, 3100, 3105) that were vouchered prior to June 30th, but not released until after year end as reported in ISBE FRIS system, enter the amounts that were accrued in the chart below.

Account Name	3110	3500	3510	3100	3105	Total
Intergovernmental Accounts Receivable (150)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	87225	213582	69600	28783	101341	500531
Other Receivables (160)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
Deferred Revenues & Other Current Liabilities (490)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
Direct Receipts/Revenue						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
Total						500531

* Revenue Code (3110-Sp Ed Personnel, 3510-Sp Ed Transportation, 3500-Regular/Vocational Transportation, 3105-Sp Ed Funding for Children Requiring Services, 3100-Sp Ed Private Facilities)

PART E - QUALIFICATIONS OF AUDITING FIRM

* School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review

* A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:

Milburn Cain & Co.

Name of Audit Firm (print)

The undersigned affirms that this audit was conducted by a qualified auditing firm and in accordance with the applicable standards [23 Illinois Administrative Code Part 100] and the scope of the audit conformed to the requirements of subsection (a) or (b) of 23 Illinois Administrative Code Part 100 Section 110, as applicable.

Signature

mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year 2011		Equalized Assessed Valuation (EAV):		253,776,843								
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.027250		+ 0.003950		+ 0.000990		= 0.032190		0.000010				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/ Expenditures		Excess/ (Deficiency)		Fund Balance						
16	13,577,889		13,083,665		494,224		(4,695,689)						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21													
22	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
23	0		500,000		0		0		0				
24	Other		Total										
25	0		500,000										
26	** The numbers shown are the sum of entries on page 25.												
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts,		17,510,602										
32	<input type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		19,904,375								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input checked="" type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

	A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q	
1	ESTIMATED FINANCIAL PROFILE SUMMARY																
2	(Go to the following website for reference to the Financial Profile)																
3	www.isbe.net/sfms/p/profile.htm																
4																	
5																	
6																	
7	District Name: Millburn CC School District No. 24																
8	District Code: 34-049-0246-04																
9	County Name: Lake																
10																	
11	1. Fund Balance to Revenue Ratio:																
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)							Funds 10, 20, 40, 70 + (50 & 80 if negative)		Total		Ratio		Score		1	
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)							Funds 10, 20, 40, & 70,		13,572,513.00		0.354		Weight		0.35	
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)							Minus Funds 10 & 20		(5,376.00)				Value		0.35	
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)																
16	2. Expenditures to Revenue Ratio:																
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)							Funds 10, 20 & 40		13,083,665.00		0.964		Score		4	
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)							Funds 10, 20, 40 & 70,		13,572,513.00				Adjustment		0	
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)							Minus Funds 10 & 20		(5,376.00)				Weight		0.35	
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)											0		Value		1.40	
21	Possible Adjustment:																
22																	
23	3. Days Cash on Hand:																
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)							Funds 10, 20 40 & 70		855,852.00		23.54		Score		1	
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)							Funds 10, 20, 40 divided by 360		36,343.51				Weight		0.10	
26														Value		0.10	
27	4. Percent of Short-Term Borrowing Maximum Remaining:																
28	Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)							Funds 10, 20 & 40		500,000.00		92.79		Score		4	
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)							(.85 x EAV) x Sum of Combined Tax Rates		6,943,715.09				Weight		0.10	
30														Value		0.40	
31	5. Percent of Long-Term Debt Margin Remaining:																
32	Long-Term Debt Outstanding (P3, Cell H37)									19,904,375.00		(13.67)		Score		1	
33	Total Long-Term Debt Allowed (P3, Cell H31)									17,510,602.00				Weight		0.10	
34														Value		0.10	
35																	
36																	
37																	
38																	
39																	
40																	
41																	
													Total Profile Score:		2.35 *		
													Estimated 2013 Financial Profile Designation:		<u>WATCH</u>		
* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.																	

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		517,912	137,439	1,360,160	196,739	171,684	971,204	3,762	15,927	
5	Investments	120									
6	Taxes Receivable	130	3,500,254	495,921	1,020,321	123,925	235,754		1,430	37,387	
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150	242,492			283,182					
9	Other Receivables	160	5,346								
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		4,266,004	633,360	2,380,481	603,846	407,438	971,204	5,192	53,314	0
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430	140,902	31,845		4,520					
28	Contracts Payable	440									
29	Loans Payable	460	500,000								
30	Salaries & Benefits Payable	470	941,815	36,847		9,865	22,919				
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490	7,284,021	999,913	2,058,048	251,831	475,907		2,532	75,943	
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		8,866,738	1,068,605	2,058,048	266,216	498,826	0	2,532	75,943	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714									
39	Unreserved Fund Balance	730	(4,600,734)	(435,245)	322,433	337,630	(91,388)	971,204	2,660	(22,629)	
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		4,266,004	633,360	2,380,481	603,846	407,438	971,204	5,192	53,314	0

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2012

	A	B	L	M	N
1	Account Groups				
2	ASSETS	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		46,744		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		46,744		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210		0	
16	Land	220		826,414	
17	Building & Building Improvements	230		33,029,987	
18	Site Improvements & Infrastructure	240		572,604	
19	Capitalized Equipment	250		4,037,597	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			322,433
22	Amount to be Provided for Payment on Long-Term Debt	350			19,581,942
23	Total Capital Assets			38,466,602	19,904,375
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	46,744		
34	Total Current Liabilities		46,744		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			19,904,375
37	Total Long-Term Liabilities				19,904,375
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			38,466,602	
41	Total Liabilities and Fund Balance		46,744	38,466,602	19,904,375

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	Local Sources	1000	7,728,092	1,072,991	1,916,929	468,823	567,843	8,808	5,325	47,168	0
5	Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
6	State Sources	3000	3,464,731	0	0	411,012	0	50,000	0	0	0
7	Federal Sources	4000	426,915	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		11,619,738	1,072,991	1,916,929	879,835	567,843	58,808	5,325	47,168	0
9	Receipts/Revenues for "On Behalf" Payments ²	3998	1,759,032								
10	Total Receipts/Revenues		13,378,770	1,072,991	1,916,929	879,835	567,843	58,808	5,325	47,168	0
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	7,808,223				168,801				
13	Support Services	2000	2,870,578	1,113,319		966,732	281,643	0		0	0
14	Community Services	3000	65,675	0		0	11,523				
15	Payments to Other Districts & Governmental Units	4000	163,321	30,143	0	0	21,326	0			0
16	Debt Service	5000	28,455	0	8,350,225	37,219	0			0	0
17	Total Direct Disbursements/Expenditures		10,936,252	1,143,462	8,350,225	1,003,951	483,293	0		0	0
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,759,032	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		12,695,284	1,143,462	8,350,225	1,003,951	483,293	0		0	0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		683,486	(70,471)	(6,433,296)	(124,116)	84,550	58,808	5,325	47,168	0
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110									
25	Abatement of the Working Cash Fund ¹²	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210	324,864		5,775,000						
34	Premium on Bonds Sold	7220			490,762						
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300				28,000					
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			184,135						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			5,376						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		324,864	0	6,455,273	28,000	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110						0			
48	Transfer of Working Cash Fund Interest ¹²	8120						0			

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	184,135								
58	Taxes Pledged to Pay Interest on Capital Leases	8510	5,376								
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		189,511	0	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		135,353	0	6,455,273	28,000	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		818,839	(70,471)	21,977	(96,116)	84,550	58,808	5,325	47,168	0
79	Fund Balances - July 1, 2011		(5,419,573)	(364,774)	300,456	433,746	(175,938)	912,396	(2,665)	(69,797)	
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2012		(4,600,734)	(435,245)	322,433	337,630	(91,388)	971,204	2,660	(22,629)	0

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5	Designated Purposes Levies (1110-1120) ⁷		6,646,419	888,177	1,916,929	446,219	314,163		5,324	44,728	
6	Leasing Purposes Levy ⁸	1130									
7	Special Education Purposes Levy	1140	150,159				22,364				
8	FICA/Medicare Only Purposes Levies	1150					215,122				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		6,796,578	888,177	1,916,929	446,219	551,649	0	5,324	44,728	0
13	PAYMENTS IN LIEU OF TAXES										
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	2,364				16,100				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		2,364	0	0	0	16,100	0	0	0	0
19	TUITION										
20	Regular - Tuition from Pupils or Parents (In State)	1311	5,719								
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	3,712								
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342	75,833								
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		85,264								
41	TRANSPORTATION FEES										
42	Regular - Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				6,660					
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					6,660					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	59	59		453	94		1	2,440	
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		59	59	0	453	94	0	1	2,440	0
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	209,682								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613	830								
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	17,430								
74	Other Food Service (Describe & Itemize)	1690	3,659								
75	Total Food Service		231,601								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711									
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	1,289								
80	Book Store Sales	1730	1,634								
81	Other District/School Activity Revenue (Describe & Itemize)	1790	92,906								
82	Total District/School Activity Income		95,829	0							
83	TEXTBOOK INCOME										
84	Rentals - Regular Textbooks	1811									
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821	246,313								
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		246,313								
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1910		167,705							
96	Contributions and Donations from Private Sources	1920	10,016					8,808			
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950									
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970									
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									
106	Other Local Fees	1993	180,786								
107	Other Local Revenues (Describe & Itemize)	1999	79,282	17,050		15,491					
108	Total Other Revenue from Local Sources		270,084	184,755	0	15,491	0	8,808	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	7,728,092	1,072,991	1,916,929	468,823	567,843	8,808	5,325	47,168	0
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID										
117	General State Aid- Sec. 18-8.05	3001	2,845,074								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		2,845,074	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	58,077								
125	Special Education - Extraordinary	3105	202,683								
126	Special Education - Personnel	3110	347,699								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer	3130									
129	Special Education - Summer School	3145	2,852								
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		611,311	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299	1,204								
140	Total Career and Technical Education		1,204	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	6,099								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		6,099				0				
145	State Free Lunch & Breakfast	3360	1,043								
146	School Breakfast Initiative	3365									
147	Driver Education	3370									
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
150	TRANSPORTATION										
151	Transportation - Regular/Vocational	3500				306,612					
152	Transportation - Special Education	3510				104,400					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		411,012	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Learning Technology Centers	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925						50,000			
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
172	Total Restricted Grants-In-Aid		619,657	0	0	411,012	0	50,000	0	0	0
173	Total Receipts from State Sources	3000	3,464,731	0	0	411,012	0	50,000	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
186	TITLE V										
187	Title V - Innovation and Flexibility Formula	4100									
188	Title V - District Projects	4105									
189	Title V - Rural & Low Income Schools	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up	4200									
194	National School Lunch Program	4210	46,888								
195	Special Milk Program	4215									
196	School Breakfast Program	4220									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
197	Summer Food Service Admin/Program	4225									
198	Child & Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	Total Food Service		46,888				0				
202	TITLE I										
203	Title I - Low Income	4300									
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	Total Title I		0	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400	23,788								
214	Title IV - 21st Century	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		23,788	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	96,715								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620									
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		96,715	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856	19,225								
237	ARRA - IDEA - Part B - Flow-Through	4857	3,711								
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds XI	4880	167,694								
259	Total Stimulus Programs		190,630	0	0	0	0	0		0	0
260	Advanced Placement Fee/International Baccalaureate	4904									
261	Emergency Immigrant Assistance	4905									
262	Title III - English Language Acquisition	4909									
263	Learn & Serve America	4910									
264	McKinney Education for Homeless Children	4920									
265	Title II - Eisenhower Professional Development Formula	4930									
266	Title II - Teacher Quality	4932	14,050								
267	Federal Charter Schools	4960									
268	Medicaid Matching Funds - Administrative Outreach	4991	6,652								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	48,192								
270	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998									
271	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		426,915	0	0	0	0	0		0	0
272	Total Receipts/Revenues from Federal Sources	4000	426,915	0	0	0	0	0	0	0	0
273	Total Direct Receipts/Revenues		11,619,738	1,072,991	1,916,929	879,835	567,843	58,808	5,325	47,168	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	4,207,999	968,205	33,732	110,315	324,864	25,688		3,413	5,674,216	5,985,204
6	Pre-K Programs	1125									0	
7	Special Education Programs (Functions 1200-1220)	1200	1,259,421	158,518	22,085	30,946	30,940	2,353			1,504,263	1,351,911
8	Special Education Programs Pre-K	1225	225,333	7,829		812					233,974	157,010
9	Remedial and Supplemental Programs K-12	1250									0	
10	Remedial and Supplemental Programs Pre-K	1275									0	
11	Adult/Continuing Education Programs	1300									0	
12	CTE Programs	1400									0	
13	Interscholastic Programs	1500	49,365	274	10,759	3,989	750	2,375			67,512	96,960
14	Summer School Programs	1600	10,165	44		927					11,136	37,634
15	Gifted Programs	1650	176,978	19,634		246		226			197,084	200,441
16	Driver's Education Programs	1700									0	
17	Bilingual Programs	1800	31,111	200		2,428					33,739	60,420
18	Truant Alternative & Optional Programs	1900									0	
19	Pre-K Programs - Private Tuition	1910									0	
20	Regular K-12 Programs - Private Tuition	1911									0	
21	Special Education Programs K-12 - Private Tuition	1912						86,299			86,299	135,000
22	Special Education Programs Pre-K - Tuition	1913									0	
23	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
24	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
25	Adult/Continuing Education Programs - Private Tuition	1916									0	
26	CTE Programs - Private Tuition	1917									0	
27	Interscholastic Programs - Private Tuition	1918									0	
28	Summer School Programs - Private Tuition	1919									0	
29	Gifted Programs - Private Tuition	1920									0	
30	Bilingual Programs - Private Tuition	1921									0	
31	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
32	Total Instruction ¹⁰	1000	5,960,372	1,154,704	66,576	149,663	356,554	116,941	0	3,413	7,808,223	8,024,580
33	SUPPORT SERVICES (ED)											
34	SUPPORT SERVICES - PUPILS											
35	Attendance & Social Work Services	2110	222,650	4,828		1,426					228,904	214,750
36	Guidance Services	2120									0	
37	Health Services	2130	180,999	511	20,430	4,349					206,289	206,300
38	Psychological Services	2140	117,555	21,550	1,500	1,590					142,195	182,012
39	Speech Pathology & Audiology Services	2150	374,133	41,121	400	2,194					417,848	411,235
40	Other Support Services - Pupils (Describe & Itemize)	2190	18,716			18,336					37,052	53,500
41	Total Support Services - Pupils	2100	914,053	68,010	22,330	27,895	0	0	0	0	1,032,288	1,067,797
42	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
43	Improvement of Instruction Services	2210	9,150	69,940	71,081	26,108					176,279	178,019
44	Educational Media Services	2220	194,298	3,412	125	19,320	22,738				239,893	272,082
45	Assessment & Testing	2230			2,772						2,772	
46	Total Support Services - Instructional Staff	2200	203,448	73,352	73,978	45,428	22,738	0	0	0	418,944	450,101
47	SUPPORT SERVICES - GENERAL ADMINISTRATION											
48	Board of Education Services	2310	1,515		130,511	3,579		6,635			142,240	170,000
49	Executive Administration Services	2320	139,925	49,431	2,935	73		3,899			196,263	156,030
50	Special Area Administration Services	2330						140			140	
51	Tort Immunity Services	2360 - 2370			137,406						137,406	156,000
52	Total Support Services - General Administration	2300	141,440	49,431	270,852	3,652	0	10,674	0	0	476,049	482,030

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
53	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
54	Office of the Principal Services	2410	415,635	80,059	3,017	1,511		571			500,793	439,106
55	Other Support Services - School Admin (Describe & Itemize)	2490									0	
56	Total Support Services - School Administration	2400	415,635	80,059	3,017	1,511	0	571	0	0	500,793	439,106
57	SUPPORT SERVICES - BUSINESS											
58	Direction of Business Support Services	2510	62,705	980	299	1,791	192	150			66,117	92,363
59	Fiscal Services	2520	37,817	4,586	32,786	1,559		81			76,829	44,500
60	Operation & Maintenance of Plant Services	2540		14,808							14,808	
61	Pupil Transportation Services	2550									0	
62	Food Services	2560	185	1	224,754	4,565		554			230,059	265,427
63	Internal Services	2570			1,979						1,979	8,500
64	Total Support Services - Business	2500	100,707	20,375	259,818	7,915	192	785	0	0	389,792	410,790
65	SUPPORT SERVICES - CENTRAL											
66	Direction of Central Support Services	2610									0	
67	Planning, Research, Development, & Evaluation Services	2620									0	
68	Information Services	2630									0	
69	Staff Services	2640						36			36	36
70	Data Processing Services	2660			43,350	6,044	3,282				52,676	87,150
71	Total Support Services - Central	2600	0	0	43,350	6,044	3,282	36	0	0	52,712	87,186
72	Other Support Services (Describe & Itemize)	2900									0	
73	Total Support Services	2000	1,775,283	291,227	673,345	92,445	26,212	12,066	0	0	2,870,578	2,937,010
74	COMMUNITY SERVICES (ED)	3000	59,931		1,369	3,238		1,137			65,675	161,860
75	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
76	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
77	Payments for Regular Programs	4110									0	59,147
78	Payments for Special Education Programs	4120			19,492			143,829			163,321	121,600
79	Payments for Adult/Continuing Education Programs	4130									0	
80	Payments for CTE Programs	4140									0	
81	Payments for Community College Programs	4170									0	
82	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
83	Total Payments to Dist & Other Govt Units (In-State)	4100			19,492			143,829			163,321	180,747
84	Payments for Regular Programs - Tuition	4210									0	
85	Payments for Special Education Programs - Tuition	4220									0	
86	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
87	Payments for CTE Programs - Tuition	4240									0	
88	Payments for Community College Programs - Tuition	4270									0	
89	Payments for Other Programs - Tuition	4280									0	
90	Other Payments to In-State Govt Units	4290									0	
91	Total Payments to Other District & Govt Units -Tuition (In State)	4200						0			0	0
92	Payments for Regular Programs - Transfers	4310									0	
93	Payments for Special Education Programs - Transfers	4320									0	
94	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
95	Payments for CTE Programs - Transfers	4340									0	
96	Payments for Community College Program - Transfers	4370									0	
97	Payments for Other Programs - Transfers	4380									0	
98	Other Payments to In-State Govt Units - Transfers	4390									0	
99	Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
100	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	
101	Total Payments to Other District & Govt Units	4000			19,492			143,829			163,321	180,747
102	DEBT SERVICES (ED)											
103	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
104	Tax Anticipation Warrants	5110						28,455			28,455	50,000
105	Tax Anticipation Notes	5120									0	
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
107	State Aid Anticipation Certificates	5140									0	
108	Other Interest on Short-Term Debt	5150									0	
109	Total Interest on Short-Term Debt	5100						28,455			28,455	50,000
110	Debt Services - Interest on Long-Term Debt	5200									0	
111	Total Debt Services	5000						28,455			28,455	50,000
112	PROVISIONS FOR CONTINGENCIES (ED)	6000										
113	Total Direct Disbursements/Expenditures		7,795,586	1,445,931	760,782	245,346	382,766	302,428	0	3,413	10,936,252	11,354,197
114	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										683,486	
115												
116	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
117	SUPPORT SERVICES (O&M)											
118	SUPPORT SERVICES - PUPILS											
119	Other Support Services - Pupils (Describe & Itemize)	2190									0	
120	SUPPORT SERVICES - BUSINESS											
121	Direction of Business Support Services	2510									0	
122	Facilities Acquisition & Construction Services	2530			16,350						16,350	
123	Operation & Maintenance of Plant Services	2540	457,757	79,960	210,592	339,801	6,190	2,669			1,096,969	1,160,299
124	Pupil Transportation Services	2550									0	
125	Food Services	2560									0	
126	Total Support Services - Business	2500	457,757	79,960	226,942	339,801	6,190	2,669	0	0	1,113,319	1,160,299
127	Other Support Services (Describe & Itemize)	2900									0	
128	Total Support Services	2000	457,757	79,960	226,942	339,801	6,190	2,669	0	0	1,113,319	1,160,299
129	COMMUNITY SERVICES (O&M)	3000									0	
130	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
131	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
132	Payments for Special Education Programs	4120									0	20,000
133	Payments for CTE Programs	4140						30,143			30,143	
134	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
135	Total Payments to Other Govt. Units (In-State)	4100			0			30,143			30,143	20,000
136	Payments to Other Govt. Units (Out of State)	4400									0	
137	Total Payments to Other Dist & Govt Units	4000			0			30,143			30,143	20,000
138	DEBT SERVICES (O&M)	5000										
139	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
140	Tax Anticipation Warrants	5110									0	
141	Tax Anticipation Notes	5120									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
142	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
143	State Aid Anticipation Certificates	5140									0	
144	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
145	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
146	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
147	Total Debt Services	5000						0			0	0
148	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
149	Total Direct Disbursements/Expenditures		457,757	79,960	226,942	339,801	6,190	32,812	0	0	1,143,462	1,180,299
150	Excess (Deficiency) of Receipts/Revenues/Over										(70,471)	
151												
152	30 - DEBT SERVICES (DS)											
153	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
154	DEBT SERVICES (DS)	5000										
155	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
156	Tax Anticipation Warrants	5110									0	
157	Tax Anticipation Notes	5120									0	
158	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
159	State Aid Anticipation Certificates	5140									0	
160	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
161	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
162	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						849,702			849,702	438,061
163	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						7,394,135			7,394,135	1,480,000
164	DEBT SERVICES - OTHER (Describe & Itemize)	5400						106,388			106,388	2,500
165	Total Debt Services	5000			0			8,350,225			8,350,225	1,920,561
166	PROVISION FOR CONTINGENCIES (DS)	6000										
167	Total Disbursements/ Expenditures				0			8,350,225			8,350,225	1,920,561
168	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(6,433,296)	
169												
170	40 - TRANSPORTATION FUND (TR)											
171	SUPPORT SERVICES (TR)											
172	SUPPORT SERVICES - PUPILS											
173	Other Support Services - Pupils (Describe & Itemize)	2190									0	
174	SUPPORT SERVICES - BUSINESS											
175	Pupil Transportation Services	2550	557,462	55,251	275,137	78,704		178			966,732	1,013,845
176	Other Support Services (Describe & Itemize)	2900									0	
177	Total Support Services	2000	557,462	55,251	275,137	78,704	0	178	0	0	966,732	1,013,845
178	COMMUNITY SERVICES (TR)	3000									0	
179	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
180	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
181	Payments for Regular Programs	4110									0	
182	Payments for Special Education Programs	4120									0	
183	Payments for Adult/Continuing Education Programs	4130									0	
184	Payments for CTE Programs	4140									0	
185	Payments for Community College Programs	4170									0	
186	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
187	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
188	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
189	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
190	DEBT SERVICES (TR)											
191	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
192	Tax Anticipation Warrants	5110									0	
193	Tax Anticipation Notes	5120									0	
194	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
195	State Aid Anticipation Certificates	5140									0	
196	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
197	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
198	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						3,326			3,326	
199	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						33,893			33,893	
200	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
201	Total Debt Services							37,219			37,219	0
202	PROVISION FOR CONTINGENCIES (TR)	6000										
203	Total Disbursements/ Expenditures		557,462	55,251	275,137	78,704	0	37,397	0	0	1,003,951	1,013,845
204	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(124,116)	
205												
206	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
207	INSTRUCTION (MR/SS)											
208	Regular Programs	1100		69,659							69,659	82,184
209	Pre-K Programs	1125									0	
210	Special Education Programs (Functions 1200-1220)	1200		93,222							93,222	89,111
211	Special Education Programs - Pre-K	1225		2,147							2,147	2,656
212	Remedial and Supplemental Programs - K-12	1250									0	
213	Remedial and Supplemental Programs - Pre-K	1275									0	
214	Adult/Continuing Education Programs	1300									0	
215	CTE Programs	1400									0	
216	Interscholastic Programs	1500		735							735	
217	Summer School Programs	1600		310							310	
218	Gifted Programs	1650		2,384							2,384	2,563
219	Driver's Education Programs	1700									0	
220	Bilingual Programs	1800		344							344	718
221	Truants' Alternative & Optional Programs	1900									0	
222	Total Instruction	1000		168,801							168,801	177,232
223	SUPPORT SERVICES (MR/SS)	2000										
224	SUPPORT SERVICES - PUPILS											
225	Attendance & Social Work Services	2110		20,068							20,068	3,190
226	Guidance Services	2120									0	
227	Health Services	2130		13,677							13,677	37,801
228	Psychological Services	2140		1,950							1,950	1,701
229	Speech Pathology & Audiology Services	2150		5,145							5,145	5,486
230	Other Support Services - Pupils (Describe & Itemize)	2190		1,923							1,923	
231	Total Support Services - Pupils	2100		42,763							42,763	48,178
232	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
233	Improvement of Instruction Services	2210		93							93	
234	Educational Media Services	2220		14,342							14,342	11,127
235	Assessment & Testing	2230		270							270	
236	Total Support Services - Instructional Staff	2200		14,705							14,705	11,127

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
237	SUPPORT SERVICES - GENERAL ADMINISTRATION											
238	Board of Education Services	2310									0	
239	Executive Administration Services	2320		12,075							12,075	11,948
240	Service Area Administrative Services	2330									0	
241	Claims Paid from Self Insurance Fund	2361									0	
242	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
243	Unemployment Insurance Payments	2363									0	
244	Insurance Payments (Regular or Self-Insurance)	2364									0	
245	Risk Management and Claims Services Payments	2365									0	
246	Judgment and Settlements	2366									0	
247	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
248	Reciprocal Insurance Payments	2368									0	
249	Legal Services	2369									0	
250	Total Support Services - General Administration	2300		12,075							12,075	11,948
251	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
252	Office of the Principal Services	2410		37,250							37,250	41,211
253	Other Support Services - School Administration (Describe & Itemize)	2490									0	
254	Total Support Services - School Administration	2400		37,250							37,250	41,211
255	SUPPORT SERVICES - BUSINESS											
256	Direction of Business Support Services	2510		833							833	1,341
257	Fiscal Services	2520		843							843	73
258	Facilities Acquisition & Construction Services	2530									0	
259	Operation & Maintenance of Plant Services	2540		78,859							78,859	87,678
260	Pupil Transportation Services	2550		94,315							94,315	86,664
261	Food Services	2560									0	
262	Internal Services	2570									0	
263	Total Support Services - Business	2500		174,850							174,850	175,756
264	SUPPORT SERVICES - CENTRAL											
265	Direction of Central Support Services	2610									0	
266	Planning, Research, Development, & Evaluation Services	2620									0	
267	Information Services	2630									0	
268	Staff Services	2640									0	
269	Data Processing Services	2660									0	
270	Total Support Services - Central	2600		0							0	0
271	Other Support Services (Describe & Itemize)	2900									0	
272	Total Support Services	2000		281,643							281,643	288,220
273	COMMUNITY SERVICES (MR/SS)	3000		11,523							11,523	10,000
274	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
275	Payments for Special Education Programs	4120		21,326							21,326	22,813
276	Payments for CTE Programs	4140									0	
277	Total Payments to Other Dist & Govt Units	4000		21,326							21,326	22,813
278	DEBT SERVICES (MR/SS)											
279	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
280	Tax Anticipation Warrants	5110									0	
281	Tax Anticipation Notes	5120									0	
282	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
283	State Aid Anticipation Certificates	5140									0	
284	Other (Describe & Itemize)	5150									0	
285	Total Debt Services - Interest	5000						0			0	0
286	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
287	Total Disbursements/Expenditures			483,293				0			483,293	498,265
288	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										84,550	
289												
290	60 - CAPITAL PROJECTS (CP)											
291	SUPPORT SERVICES (CP)											
292	SUPPORT SERVICES - BUSINESS											
293	Facilities Acquisition and Construction Services	2530									0	100,000
294	Other Support Services (Describe & Itemize)	2900									0	
295	Total Support Services	2000	0	0	0	0	0	0	0	0	0	100,000
296	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
297	PAYMENTS TO OTHER GOVT UNITS (In-State)											
298	Payments to Other Govt Units (In-State)	4100									0	
299	Payments for Special Education Programs	4120									0	
300	Payments for CTE Programs	4140									0	
301	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
302	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
303	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
304	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	100,000
305	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										58,808	
306												
307	70 - WORKING CASH (WC)											
308												
309	80 - TORT FUND (TF)											
310	SUPPORT SERVICES - GENERAL ADMINISTRATION											
311	Claims Paid from Self Insurance Fund	2361									0	
312	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
313	Unemployment Insurance Payments	2363									0	
314	Insurance Payments (Regular or Self-Insurance)	2364									0	
315	Risk Management and Claims Services Payments	2365									0	
316	Judgment and Settlements	2366									0	
317	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
318	Reciprocal Insurance Payments	2368									0	
319	Legal Services	2369									0	
320	Property Insurance (Buildings & Grounds)	2371									0	
321	Vehicle Insurance (Transportation)	2372									0	
322	Total Support Services - General Administration	2000	0	0	0	0	0	0	0	0	0	0
323	DEBT SERVICES (TF)	5000										
324	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
325	Tax Anticipation Warrants	5110									0	
326	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
327	Other Interest or Short-Term Debt	5150									0	
328	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
329	PROVISIONS FOR CONTINGENCIES (TF)	6000										
330	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
331	Excess (Deficiency) of Receipts/Revenues Over										47,168	
332												
333	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
334	SUPPORT SERVICES (FP&S)											
335	SUPPORT SERVICES - BUSINESS											
336	Facilities Acquisition & Construction Services	2530									0	
337	Operation & Maintenance of Plant Services	2540									0	
338	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
339	Other Support Services (Describe & Itemize)	2900									0	
340	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
341	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
342	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
343	Total Payments to Other Dist & Govt Units	4000						0			0	0
344	DEBT SERVICES (FP&S)											
345	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
346	Tax Anticipation Warrants	5110									0	
347	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
348	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
349	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
350	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	
351	Total Debt Service	5000						0			0	0
352	PROVISION FOR CONTINGENCIES (FP&S)	6000										
353	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
354	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	

FEDERAL STIMULUS - AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) of 2009
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
1	District's Accounting Basis is ACCRUAL		---RECEIPTS---			---DISBURSEMENTS---						
2				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
3	ARRA Revenue Source Code	Acct #	ARRA Receipts	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
4	Beginning Balance July 1, 2011											
5	ARRA - General State Aid	4850	0									0
6	ARRA - Title I Low Income	4851	0									0
7	ARRA - Title I Neglected - Private	4852	0									0
8	ARRA - Title I Delinquent - Private	4853	0									0
9	ARRA - Title I School Improvement (Part A)	4854	0									0
10	ARRA - Title I School Improvement (Section 1003g)	4855	0									0
11	ARRA - IDEA Part B Preschool	4856	19,225			19,225						19,225
12	ARRA - IDEA Part B Flow Through	4857	3,711			3,711						3,711
13	ARRA - Title II D Technology Formula	4860	0									0
14	ARRA - Title II D Technology Competitive	4861	0									0
15	ARRA - McKenney - Vento Homeless Education	4862	0									0
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0
17	Impact Aid Construction Formula	4864	0									0
18	Impact Aid Construction Competitive	4865	0									0
19	QZAB Tax Credits	4866	0									0
20	QSCB Tax Credits	4867	0									0
21	Build America Bonds Tax Credits	4868	0									0
22	Build America Bonds Interest Reimbursement	4869	0									0
23	ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
24	ARRA - Other II	4871	0									0
25	ARRA - Other III	4872	0									0
26	ARRA - Other IV	4873	0									0
27	ARRA - Other V	4874	0									0
28	ARRA - Early Childhood	4875	0									0
29	ARRA - Other VII	4876	0									0
30	ARRA - Other VIII	4877	0									0
31	ARRA - Other IX	4878	0									0
32	ARRA - Other X	4879	0									0
33	ARRA - Other XI	4880	167,694	167,494								167,494
34	Total ARRA Programs		190,630	167,494	0	22,936	0	0	0	0		190,430
35	Ending Balance June 30, 2012		200									
36	<p>1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:</p> <p><input type="checkbox"/> Payments of maintenance costs;</p> <p><input type="checkbox"/> Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;</p> <p><input type="checkbox"/> Purchase or upgrade of vehicles;</p> <p><input type="checkbox"/> Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;</p> <p><input type="checkbox"/> Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;</p> <p><input type="checkbox"/> School modernization, renovation, or repair that is inconsistent with State Law.</p>											
37	<p>2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below: _____</p>											
38	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>											
39												
40												
41												
42												
43												
44												
45												
46												
47												
48												
49												
50												
51												
52												
53												
54												
55												
56												

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description	Taxes Received 7-1-11 Thru 6-30-12 (from 2011 Levy & Prior Levies) *	Taxes Received (from the 2011 Levy)	Taxes Received (from 2010 & Prior Levies)	Total Estimated Taxes (from the 2011 Levy)	Estimated Taxes Due (from the 2011 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	6,646,419	3,478,367	3,168,052	6,898,130	3,419,763
5	Operations & Maintenance	888,177	503,992	384,185	999,913	495,921
6	Debt Services **	1,916,929	1,037,727	879,202	2,058,048	1,020,321
7	Transportation	446,219	126,686	319,533	250,611	123,925
8	Municipal Retirement	314,163	140,457	173,706	278,456	137,999
9	Capital Improvements	0		0		0
10	Working Cash	5,324	1,102	4,222	2,532	1,430
11	Tort Immunity	44,728	38,557	6,171	75,943	37,386
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	0		0		0
14	Special Education	172,523	88,129	84,394	174,668	86,539
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	215,122	93,087	122,035	184,794	91,707
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	10,649,604	5,508,104	5,141,500	10,923,095	5,414,991
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J	
1	SCHEDULE OF SHORT-TERM DEBT										
2	Description		Outstanding Beginning 07/01/11	Issued 07/01/11 Through 06/30/12	Retired 07/01/11 Through 06/30/12	Outstanding Ending 06/30/12					
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)										
4	Total CPPRT Notes					0					
5	TAX ANTICIPATION WARRANTS (TAW)										
6	Educational Fund		1,000,000	2,500,000	3,000,000	500,000					
7	Operations & Maintenance Fund					0					
8	Debt Services - Construction					0					
9	Debt Services - Working Cash					0					
10	Debt Services - Refunding Bonds					0					
11	Transportation Fund					0					
12	Municipal Retirement/Social Security Fund					0					
13	Fire Prevention & Safety Fund					0					
14	Other - (Describe & Itemize)					0					
15	Total TAWs		1,000,000	2,500,000	3,000,000	500,000					
16	TAX ANTICIPATION NOTES (TAN)										
17	Educational Fund					0					
18	Operations & Maintenance Fund					0					
19	Fire Prevention & Safety Fund					0					
20	Other - (Describe & Itemize)					0					
21	Total TANs		0	0	0	0					
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)										
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0					
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)										
25	Total GSAACs (All Funds)					0					
26	OTHER SHORT-TERM BORROWING										
27	Total Other Short-Term Borrowing (Describe & Itemize)					0					
28											
29	SCHEDULE OF LONG-TERM DEBT										
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding 07/1/11	Issued 7/1/11 thru 6/30/12	Any differences described and itemized	Retired 7/1/11 thru 6/30/12	Outstanding 6/30/12	Amount to be Provided for Payment on Long-Term Debt	
31	1999 G O Bonds	05/01/99	9,326,744	6	3,663,246		(8,999)		3,654,247	3,377,821	
32									0		
33	2009 G O Refunding Bonds	10/15/09	1,825,000	3	1,825,000			1,590,000	235,000	235,000	
34									0		
35	2004 G O Building Bonds	05/01/04	1,552,947	6	15,529,547			5,620,000	9,909,547	9,868,189	
36									0		
37	2012 G O Refunding Bonds	05/01/12	5,775,000	3		5,775,000			5,775,000	5,770,351	
38									0		
39									0		
40									0		
41	Capital Lease - Buses	Various	Various	7	62,693			33,893	28,800	28,800	
42									0		
43	Capital Lease - Copier	Various	Various	7	95,960			34,842	61,118	61,118	
44									0		
45	Capital Lease - Computers	Various	Various	7	65,092	324,864		149,293	240,663	240,663	
46									0		
47									0		
48									0		
49			18,479,691		21,241,538	6,099,864	(8,999)	7,428,028	19,904,375	19,581,942	
50											
51	* Each type of debt issued must be identified separately with the amount:										
52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds			7. Other	Capital Leases					
53	2. Funding Bonds	5. Tort Judgment Bonds			8. Other						
54	3. Refunding Bonds	6. Building Bonds			9. Other						

**Schedule of Restricted Local Tax Levies and Selected Revenues Sources
Schedule of Tort Immunity Expenditures**

	A	B	C	D	E	F	G	H	I	J	K	
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES											
2	Description		Account No		Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education			
3	Cash Basis Fund Balance as of July 1, 2011											
4	RECEIPTS:											
5	Ad Valorem Taxes Received by District		10, 20, 40 or 50-1100			174,290						
6	Earnings on Investments		10, 20, 40, 50 or 60-1500									
7	Drivers' Education Fees		10-1970									
8	School Facility Occupation Tax Proceeds		30 or 60-1983									
9	Driver Education		10 or 20-3370									
10	Other Receipts (Describe & Itemize on tab "Itemization 32")		--									
11	Sale of Bonds		10, 20, 40 or 60-7200									
12	Total Receipts				0	174,290	0	0	0	0	0	
13	DISBURSEMENTS:											
14	Instruction		10 or 50-1000			174,290						
15	Facilities Acquisition & Construction Services		20 or 60-2530									
16	Tort Immunity Services		10, 20, 40-2360-2370									
17	DEBT SERVICE											
18	Debt Services - Interest on Long-Term Debt		30-5200									
19	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)		30-5300									
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")		30-5400									
21	Total Debt Services							0				
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")		--									
23	Total Disbursements				0	174,290	0	0	0	0	0	
24	Ending Cash Basis Fund Balance as of June 30, 2012							0	0	0	0	
25	Reserved Fund Balance		714									
26	Unreserved Fund Balance		730		0	0	0	0	0	0	0	
27												
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a											
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?											
31	If yes, list in the aggregate the following:											
32											Total Claims Payments:	
33											Total Reserve Remaining:	
34	Using the following categories, list all other Tort Immunity expenditures <u>not</u> included in line 30 above. Include the total dollar amount for each category.											
35	Expenditures:											
36	Workers' Compensation Act and/or Workers' Occupational Disease Act											
37	Unemployment Insurance Act											
38	Insurance (Regular or Self-Insurance)											
39	Risk Management and Claims Service											
40	Judgments/Settlements											
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction											
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)											
43	Legal Services											
44	Principal and Interest on Tort Bonds											
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).											
47												
48	^b 55 ILCS 5/5-1006.7											

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	Schedule of Capital Outlay and Depreciation											
4	Description of Assets	Acct #	Cost 7-1-11	Add: Additions 2011-12	Less: Deletions 2011-12	Cost 6-30-12	Life In Years	Accumulated Depreciation 7-1-11	Add: Depreciation Allowable 2011-12	Less: Depreciation Deletions 2011-12	Accumulated Depreciation 6-30-12	Balance Undepreciated 6-30-12
5	Works of Art & Historical Treasures	210				0					0	0
6	Land	220										
7	Non-Depreciable Land	221	826,414			826,414						826,414
8	Depreciable Land	222				0	50				0	0
9	Buildings	230										
10	Permanent Buildings	231	33,029,987			33,029,987	50	6,548,886	657,070		7,205,956	25,824,031
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	572,604			572,604	20	233,538	31,691		265,229	307,375
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	4,075,164	391,632	469,688	3,997,108	10	3,188,377	310,756	469,220	3,029,913	967,195
15	5 Yr Schedule	252	88,489		48,000	40,489	5	34,645	8,097	14,400	28,342	12,147
16	3 Yr Schedule	253				0	3				0	0
17	Construction in Progress	260				0	--					0
18	Total Capital Assets	200	38,592,658	391,632	517,688	38,466,602		10,005,446	1,007,614	483,620	10,529,440	27,937,162
19	Non-Capitalized Equipment	700				0	10		0			
20	Allowable Depreciation								1,007,614			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L113	Total Expenditures		\$	10,936,252
9	O&M	Expenditures 15-22, L149	Total Expenditures			1,143,462
10	DS	Expenditures 15-22, L167	Total Expenditures			8,350,225
11	TR	Expenditures 15-22, L203	Total Expenditures			1,003,951
12	MR/SS	Expenditures 15-22, L287	Total Expenditures			483,293
13	TORT	Expenditures 15-22, L330	Total Expenditures			0
14			Total Expenditures		\$	21,917,183
15						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L6, Col K - (G+I)	1125 Pre-K Programs			0
35	ED	Expenditures 15-22, L8, Col K - (G+I)	1225 Special Education Programs Pre-K			233,974
36	ED	Expenditures 15-22, L10, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L11, Col K - (G+I)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L14, Col K - (G+I)	1600 Summer School Programs			11,136
39	ED	Expenditures 15-22, L19, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L20, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L21, Col K	1912 Special Education Programs K-12 - Private Tuition			86,299
42	ED	Expenditures 15-22, L22, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L23, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L24, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L25, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L26, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L27, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L28, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L29, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L30, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L31, Col K	1922 Truants Alternative/Optional Ed Progs - Private Tuition			0
52	ED	Expenditures 15-22, L74, Col K - (G+I)	3000 Community Services			65,675
53	ED	Expenditures 15-22, L101, Col K	4000 Total Payments to Other District & Govt Units			163,321
54	ED	Expenditures 15-22, L113, Col G	- Capital Outlay			382,766
55	ED	Expenditures 15-22, L113, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L129, Col K - (G+I)	3000 Community Services			0
57	O&M	Expenditures 15-22, L137, Col K	4000 Total Payments to Other Dist & Govt Units			30,143
58	O&M	Expenditures 15-22, L149, Col G	- Capital Outlay			6,190
59	O&M	Expenditures 15-22, L149, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L153, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L163, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			7,394,135
62	TR	Expenditures 15-22, L178, Col K - (G+I)	3000 Community Services			0
63	TR	Expenditures 15-22, L189, Col K	4000 Total Payments to Other Dist & Govt Units			0
64	TR	Expenditures 15-22, L199, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			33,893
65	TR	Expenditures 15-22, L203, Col G	- Capital Outlay			0
66	TR	Expenditures 15-22, L203, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L209, Col K	1125 Pre-K Programs			0
68	MR/SS	Expenditures 15-22, L211, Col K	1225 Special Education Programs - Pre-K			2,147
69	MR/SS	Expenditures 15-22, L213, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L214, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L217, Col K	1600 Summer School Programs			310
72	MR/SS	Expenditures 15-22, L273, Col K	3000 Community Services			11,523
73	MR/SS	Expenditures 15-22, L277, Col K	4000 Total Payments to Other Dist & Govt Units			21,326
74						
75			Total Deductions		\$	8,442,838
76			Total Operating Expenses (Regular K-12)			13,474,345
77			9 Mo ADA (See the General State Aid Claim for 2011-2012 (ISBE 54-33, L12)			1,461.84
78			Estimated OEPP *		\$	9,217.39
79						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		6,660
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		231,601
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		95,829
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		0
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
97	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		246,313
98	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		167,705
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees		180,786
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		611,311
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		1,204
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		6,099
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		1,043
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370	Driver Education		0
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		411,012
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Learning Technology Centers		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		0
125	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title V		0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		46,888
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		0
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		23,788
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through/Low Incidence		0
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments within range of C231 thru J258	4800	Total ARRA Program Adjustments		171,405
161	ED,O&M,MR/SS	Revenues 9-14, L260, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
162	ED-TR-MR/SS	Revenues 9-14, L261, Col C,F,G	4905	Emergency Immigrant Assistance		0
163	ED-TR-MR/SS	Revenues 9-14, L262, Col C,F,G	4909	Title III - English Language Acquisition		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4910	Learn & Serve America		0
165	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
166	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4932	Title II - Teacher Quality		14,050
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4960	Federal Charter Schools		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		6,652
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		48,192
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0
172						
173				Total Allowance for PCTC Computation	\$	2,270,538
174				Net Operating Expense for PCTC Computation		11,203,807
175				Total Depreciation Allowance (from page 27, Col I)		1,007,614
176				Total Allowance for PCTC Computation		12,211,421
177				9 Mo ADA		1,461.84
178				Total Estimated PCTC *	\$	8,353.46
179						
180						
181	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	<p>ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.</p>							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>					13,114		
11	Value of Commodities Received for Fiscal Year 2012 <i>(Include the value of commodities when determining if an A-133 is required).</i>					12,682		
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs		
19	Instruction	1000		7,620,470		7,620,470		
20	Support Services:							
21	Pupil	2100		1,075,051		1,075,051		
22	Instructional Staff	2200		410,911		410,911		
23	General Admin.	2300		488,124		488,124		
24	School Admin	2400		538,043		538,043		
25	Business:							
26	Direction of Business Spt. Srv.	2510	66,758	0	66,758	0		
27	Fiscal Services	2520	77,672	0	77,672	0		
28	Oper. & Maint. Plant Services	2540		1,184,446	1,184,446	0		
29	Pupil Transportation	2550		1,061,047		1,061,047		
30	Food Services	2560		216,945		216,945		
31	Internal Services	2570	1,979	0	1,979	0		
32	Central:							
33	Direction of Central Spt. Srv.	2610		0		0		
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0		
35	Information Services	2630		0		0		
36	Staff Services	2640	36	0	36	0		
37	Data Processing Services	2660	49,394	0	49,394	0		
38	Other:	2900		0		0		
39	Community Services	3000		77,198		77,198		
40	Total			195,839	12,672,235	1,380,285	11,487,789	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	195,839	Total Indirect costs:	1,380,285	
43				Total Direct Costs:	12,672,235	Total Direct Costs:	11,487,789	
44				=	1.55%	=	12.02%	
45								

	A	B	C	D	E
1	REPORT ON SHARED SERVICES OR OUTSOURCING				
2	School Code, Section 17-1.1 (Public Act 97-0357)				
3	Fiscal Year Ending June 30, 2012				
4					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: http://www.isbe.net/sfms/afr/afr.htm .				
6	<input type="checkbox"/> Check if the schedule is not applicable.	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
7	Indicate with an (X) If Deficit Reduction Plan Is Required for Annual Budget				
8	Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
9	Curriculum Planning	x	x	x	Feeder Schools for Warren, Grayslake & Antioch H.S.
10	Custodial Services				
11	Educational Shared Programs	x	x	x	Antioch H.S. - Math; Emmons/Grass Lake - Early Childhood
12	Employee Benefits	x	x	x	Coop 90's Health Insurance Cooperative
13	Energy Purchasing	x	x	x	Illinois Utilities Purchasing Cooperative (IUPC)
14	Food Services	x	x	x	Arbor Management
15	Grant Writing				
16	Grounds Maintenance Services	x	x	x	Ground Effects Maintenance
17	Insurance	x	x	x	Collective Liability Insurance Cooperative (CLIC)
18	Investment Pools				
19	Legal Services				
20	Maintenance Services	x	x	x	Johnson Controls, Grubbs Mechanical
21	Personnel Recruitment				
22	Professional Development	x	x	x	Lake County ROE & Antioch H.S. Feeder Group
23	Shared Personnel				
24	Special Education Cooperatives	x	x	x	Special Education District of Lake County
25	STEM (science, technology, engineering and math) Program Offerings				
26	Supply & Equipment Purchasing	x	x	x	Schools of IL Public Cooperative; State of IL Joint Purchasing
27	Technology Services				
28	Transportation				
29	Vocational Education Cooperatives				
30	All Other Joint/Cooperative Agreements				
31	Other				
32					
33	Additional space for Column (D) - Barriers to Implementation:				
34					
35					
36					
37					
38	Additional space for Column (E) - Name of LEA :				
39					
40					
41					
42					

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division (N-330)
 100 North First Street
 Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET

(Section 17-1.5 of the School Code)

School District Name: 0
 RCDT Number: ---

Description	Funct. No.	Actual Expenditures, Fiscal Year 2012			Budgeted Expenditures, Fiscal Year 2013		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	196,263		196,263	149,425		149,425
2. Special Area Administration Services	2330	140		140	49,225		49,225
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	66,117	0	66,117	71,101		71,101
5. Internal Services	2570	1,979		1,979			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		264,499	0	264,499	269,751	0	269,751
9. Percent Increase (Decrease) for FY2013 (Budgeted) over FY2012 (Actual)							2%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2012" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2012.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2013" agree with the amounts on the budget adopted by the Board of Education.

 (Date)

 Signature of Superintendent

If line 9 is greater than 5% please check one box below.

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 17, 2012 to ensure inclusion in the Fall 2012 report, postmarked by January 18, 2013 to ensure inclusion in the Spring 2013 report, or postmarked by August 16, 2013 to ensure inclusion in the Fall 2013 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

Reference Pages.

- ¹ Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- ² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- ³ Equals Line 8 minus Line 17
- ⁴ May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013
- ⁵ Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14
- ⁶ Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- ⁷ Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- ⁸ Educational Fund (10) - Computer Technology only.
- ⁹ Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- ¹⁰ Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- ¹¹ Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds(Describe & Itemize).
- ¹² Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation)



Instructions to insert word doc or pdf files:

Choose: **Insert** - Select: **Object** - Select **Create New** tab -
Select file type **Adobe Acrobat or Microsoft Word**
Document - Select **Create from File** tab - Select **Browse** -
Select **file that you want to embed** - Check **Display as**
icon - Select **OK**.

If you have trouble inserting pdf files it is because you do not have
the Adobe program.

	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION							
2	New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
3	<p><i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2013 annual budget to be amended to include a "deficit reduction plan" and narrative.</i></p>							
4	<p><i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i></p>							
5	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only							
	<i>(All AFR pages must be completed to generate the following calculation)</i>							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	11,619,738	1,072,991	879,835	5,325	13,577,889		
8	Direct Expenditures	10,936,252	1,143,462	1,003,951		13,083,665		
9	Difference	683,486	(70,471)	(124,116)	5,325	494,224		
10	Fund Balance - June 30, 2012	(4,600,734)	(435,245)	337,630	2,660	(4,695,689)		
11	<p>Balanced - no deficit reduction plan is required.</p>							
12								
13								
14								

Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below.
Any error messages left unresolved below, will be returned to the school district/joint agreement.

Round all entries to the nearest dollar.

- 1. The auditor's Opinion and Notes to the Financial Statements are embedded in the "Opinion-Notes 34" tab.
- 2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable.
- 3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations
- 4. All **Other** accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization 32" tab.
- 5. In all funds, Function No. 2900 does not include Worker's Compensation or Unemployment Insurance.
- 6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600).
- 7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520).
- 8. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date.

Balancing Schedule

Check this Section for Error Messages

The following assures that various entries are in balance. Any out of balance condition is followed by an error message in **RED** and must be resolved before submitting to ISBE. One or more errors detected may cause this AFR to be returned for corrections and resubmission. If impossible for entries to balance please explain on the itemization page.

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual.	
2. The A-133 related documents must be completed and attached.	
What Basis of Accounting is used?	ACCRUAL
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$500,000?	OK
Is all A133 information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
8. Page 25: Schedule of Bonds Payable must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H163) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49).	ERROR!
9. Page 7 & 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59).	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	ENTRY IS REQUIRED!
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998 must be entered	OK
12. Page 28: The 9 Month ADA must be entered on Line 77.	OK
13. Page 31: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2012

DISTRICT/JOINT AGREEMENT NAME Millburn CC School District No. 24	RCDT NUMBER 34-049-0246-04	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060-001071
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Jason Lind	NAME AND ADDRESS OF AUDIT FIRM Milburn Cain & Co. 4237 Grove Ave Gurnee 0 0	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 18550 Millburn Road Wadsworth, IL 60083	E-MAIL ADDRESS dcain@milburncain.biz	
	NAME OF AUDIT SUPERVISOR M. David Cain	
	CPA FIRM TELEPHONE NUMBER 847-336-6455	FAX NUMBER 847-336-9594

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 SINGLE AUDIT REPORT:

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- Financial Statements including footnotes § .310 (a)
- Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- Independent Auditor's Report § .505
- Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- Schedule of Findings and Questioned Costs § .505 (d)
- Summary Schedule of Prior Year Audit Findings § .315 (b)
- Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- Copy of Federal Data Collection Form § .320 (b)

Millburn CC School District No. 24
34-049-0246-04
A-133 SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of A-133 Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all A-133 requirements, but highlights some of the more common errors found during ISBE reviews.

GENERAL INFORMATION

1. **Signed** copies of audit opinion letters have been included with audit package submitted to ISBE.
2. All opinion letters use the **most current audit language** as mandated in SAS 115/SAS 117 and other pronouncements.
3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.
 - For those forms that are not applicable, "N/A" or similar language has been indicated.
4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
 Programs funded through ARRA are identified separately in SEFA
5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.
 - Verify or reconcile on reconciliation worksheet.
6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (IND COST INFO 30) on Line 12. It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299.
 Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse in Jeffersonville, Indiana.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

8. Programs funded through ARRA (Federal Stimulus funds) are identified separately from "regular" Federal programs
 - Program name includes "ARRA - " prefix
 - Correct ARRA CFDA and ISBE program numbers are listed
9. All prior year's projects are included and reconciled to final FRIS report amounts.
 - Including receipt/revenue and expenditure/disbursement amounts.
10. All current year's projects are included and reconciled to most recent FRIS report filed.
 - Including revenue and expenditure/disbursement amounts.
11. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, with discrepancies reported as Questioned Costs.
12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):
 Project year runs from October 1 to September 30, so projects will cross fiscal year;
 This means that audited year revenues will include funds from both the prior year and current year projects.
13. Each CNP project should be reported on separate line (one line per project year per program).
14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
16. Exceptions should result in a finding with Questioned Costs.
17. The total value of **COMMODITIES** has been reported on the SEFA (CFDA 10.555).
 - The value is determined from the following, with each item on a separate line:
- * **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)
 Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated
 Verify Non-Cash Commodities amount on ISBE web site: <http://www.isbe.net/business.htm>.
- * **Non-Cash Commodities**: Commodities information for non-cash items received through **Other Food Services**
 Districts should track separately through year; no specific report available from ISBE
 Verify Non-Cash Commodities amount through Other Food Services on ISBE web site: <http://www.isbe.net/business.htm>.
- * **Department of Defense Fresh Fruits and Vegetables** (District should track through year)
 - The two commodity programs should be reported on separate lines on the SEFA.
 Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site: <http://www.isbe.net/business.htm>.
- * Amounts verified for **Fresh Fruits and Vegetables cash** grant program (ISBE code 4240)
 CFDA number: 10.582
18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
19. Obligations and Encumbrances are included where appropriate.
20. **FINAL STATUS** amounts are calculated, where appropriate.
21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
22. **All** programs tested (not just Type A programs) are indicated by either an * or (M) on the SEFA.
23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA-2) have been completed.
 Including, but not limited to:
24. Basis of Accounting
25. Name of Entity
26. Type of Financial Statements
27. Subrecipient information (Mark "N/A" if not applicable)
 * ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

28. Audit opinions expressed in opinion letters match opinions reported in Summary.
29. **All** Summary of Auditor Results questions have been answered.
30. All tested programs are listed.
31. Correct testing threshold has been entered. (OMB A-133, §_.520)

Findings have been filled out completely and correctly (if none, mark "N/A").

32. Financial Statement and/or Federal Awards Findings information has been completely filled out for each finding.
32. Finding completed for each Significant Deficiency and for each Material Weakness noted in opinion letters.
33. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
34. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
35. Questioned Costs have been calculated where there are questioned costs.
36. Questioned Costs are separated by project year **and** by program.
37. Questioned Costs have been calculated for Interest Earned on **Excess Cash on Hand**.

- Should be based on actual amount of interest earned
- Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding

38. **A CORRECTIVE ACTION PLAN** has been completed for each finding.

- Including Finding number, action plan details, projected date of completion, name and title of contact person

Millburn CC School District No. 24
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RECONCILIATION OF FEDERAL REVENUES

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$ 426,915
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		12,682
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 269	Account 4992	(48,192)
AFR TOTAL FEDERAL REVENUES:		\$ 391,405

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

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-----	-----
-----	-----
-----	-----
-----	-----

ADJUSTED AFR FEDERAL REVENUES	\$ 391,405
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Total Current Year Federal Revenues Reported on SEFA:	
Federal Revenues	Column D

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

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-----	-----
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ADJUSTED SEFA FEDERAL REVENUE:	\$ -
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DIFFERENCE:	\$ 391,405
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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: _____
 (Unqualified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? _____ YES _____ NO
- Significant Deficiency(s) identified that are not considered to be material weakness(es) _____ YES _____ None Reported
- Noncompliance material to financial statements noted? _____ YES _____ NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? _____ YES _____ NO
- Significant Deficiency(s) identified that are not considered to be material weakness(es) _____ YES _____ None Reported

Type of auditor's report issued on compliance for major programs: _____
 (Unqualified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § .510(a)? _____ YES _____ NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰

Dollar threshold used to distinguish between Type A and Type B programs: _____

Auditee qualified as low-risk auditee? _____ YES _____ NO

⁷ If the audit report for one or more major programs is other than unqualified, indicate the type of report issued for each program. Example: "Unqualified for all major programs except for [name of program], which was qualified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the CFDA number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

Millburn CC School District No. 24
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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ _____ 2. THIS FINDING IS: New Repeat from Prior Year?
 Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

For ISBE Review

Date: _____ Resolution Criteria Code Number _____
 Initials: _____ Disposition of Questioned Costs Code Letter _____

¹¹ A suggested format for assigning reference numbers is to use the last two digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2003 would be assigned a reference number of 02-01, 02-02, etc.

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ _____ **2. THIS FINDING IS:** New Repeat from Prior year?
 Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ **5. CFDA No.:** _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

For ISBE Review	
Date: _____	Resolution Criteria Code Number _____
Initials: _____	Disposition of Questioned Costs Code Letter _____

¹⁴ See footnote 11.
¹⁵ Include facts that support the deficiency identified on the audit finding.
¹⁶ Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-133.
¹⁷ See footnote 12.
¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2012

Finding Number

Condition

Current Status²⁰

[If there are no prior year audit findings, please submit schedule and indicate NONE]

When possible, all prior findings should be on the same page

¹⁹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

Millburn CC School District No. 24
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CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2012

Corrective Action Plan

Finding No.: _____

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person: [person responsible for implementation]

Management Response: [if applicable, an explanation giving specific reasons if the district officials do not agree with the finding and believes that corrective action is unnecessary.]

²¹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.