

**Community Consolidated School District 15**

**Annual Financial Report**

**Year Ended June 30, 2013**

# Community Consolidated School District 15

## ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2013

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## ANNUAL FINANCIAL REPORT

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# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education  
Community Consolidated School District 15  
Palatine, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District 15 (the District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2013, and the respective changes in financial position, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the supplementary information, such as management's discussion and analysis, on pages 4 through 12, the Illinois Municipal Retirement Fund historical data on page 51, the other postemployment benefits data on page 52, and the budgetary comparison schedules and notes to required supplementary information on pages 53 through 75 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other schedules listed in the table of contents as supplementary financial information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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***Other Information*** (Continued)

The District's basic financial statements, for the year ended June 30, 2012 (not presented herein), were audited by other auditors whose report thereon, dated October 3, 2012, expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The report of the other auditors, dated October 3, 2012, stated that the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt service Fund, and Fire Prevention and Safety Fund, for the year ended June 30, 2012, were subjected to the auditing procedures applied in the audit of the 2012 basic financial statements and certain additional auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in their opinion, was fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2012.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2013 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
November 14, 2013

# Community Consolidated School District 15

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2013

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The discussion and analysis of Community Consolidated School District 15's (the "District") financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2013. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- > In total, net position increased by \$3.4. This represents a 4.9% increase from 2012.
- > General revenues accounted for \$125.8 in revenue or 74% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$44.5 or 26% of total revenues of \$170.3.
- > The District had \$166.9 in expenses related to government activities. However, only \$44.5 of these expenses were offset by program specific charges and grants.
- > The District purchased 11 buses for replacement for the 2012-13 school year for a total cost of \$0.8.
- > The District continued to pay down its long-term debt retiring \$4.5 in fiscal 2013.
- > The 2012-13 Budget was amended on April 10, 2013.

#### **Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains required supplementary information and supplementary financial information, in addition to the basic financial statements.

#### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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 periods.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2013**

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The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

*Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the governmental funds, listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary (agency) funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The Fiduciary (agency) fund statements are reported using the modified accrual basis of accounting.

*Notes to basic financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.



**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2013**

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees, funding for other postemployment benefits, and selected budgetary comparisons.

**District-Wide Financial Analysis**

The District's combined net position were higher on June 30, 2013, than they were the year before, increasing 4.9% to \$73.2.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2013</u>	<u>2012</u>
<b>Assets:</b>		
Current and other assets	\$ 133.2	\$ 130.9
Deferred charges	0.1	0.1
Capital assets	<u>60.0</u>	<u>59.3</u>
Total assets	<u>193.3</u>	<u>190.3</u>
<b>Liabilities:</b>		
Current liabilities	71.1	70.6
Long-term debt outstanding	<u>49.0</u>	<u>50.0</u>
Total liabilities	<u>120.1</u>	<u>120.6</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	39.5	37.7
Restricted	20.6	20.8
Unrestricted	<u>13.1</u>	<u>11.2</u>
Total net position	<u>\$ 73.2</u>	<u>\$ 69.7</u>

Revenues in the governmental activities of the District of \$170.3 exceeded expenditures by \$3.4.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2013**

<i>Table 2</i>		
<i>Changes in Net Position</i>		
<i>(in millions of dollars)</i>		
	<u>2013</u>	<u>2012</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 3.0	\$ 3.5
Operating grants and contributions	41.5	40.8
<i>General revenues:</i>		
Taxes	116.0	110.6
General state aid	7.7	7.3
Other	2.1	1.6
Total revenues	<u>170.3</u>	<u>163.8</u>
<b>Expenses:</b>		
Instruction	106.8	101.7
Pupil and instructional staff services	15.7	15.8
Administration and business	18.1	18.6
Transportation	10.1	10.5
Operations and maintenance	11.5	12.3
Other	4.7	4.3
Total expenses	<u>166.9</u>	<u>163.2</u>
<b>Increase (decrease) in net position</b>	<u>\$ 3.4</u>	<u>\$ 0.6</u>

Taxes accounted for the largest portion of the District's revenues, contributing 68%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$166.9, mainly related to instructing and caring for the students and student transportation.

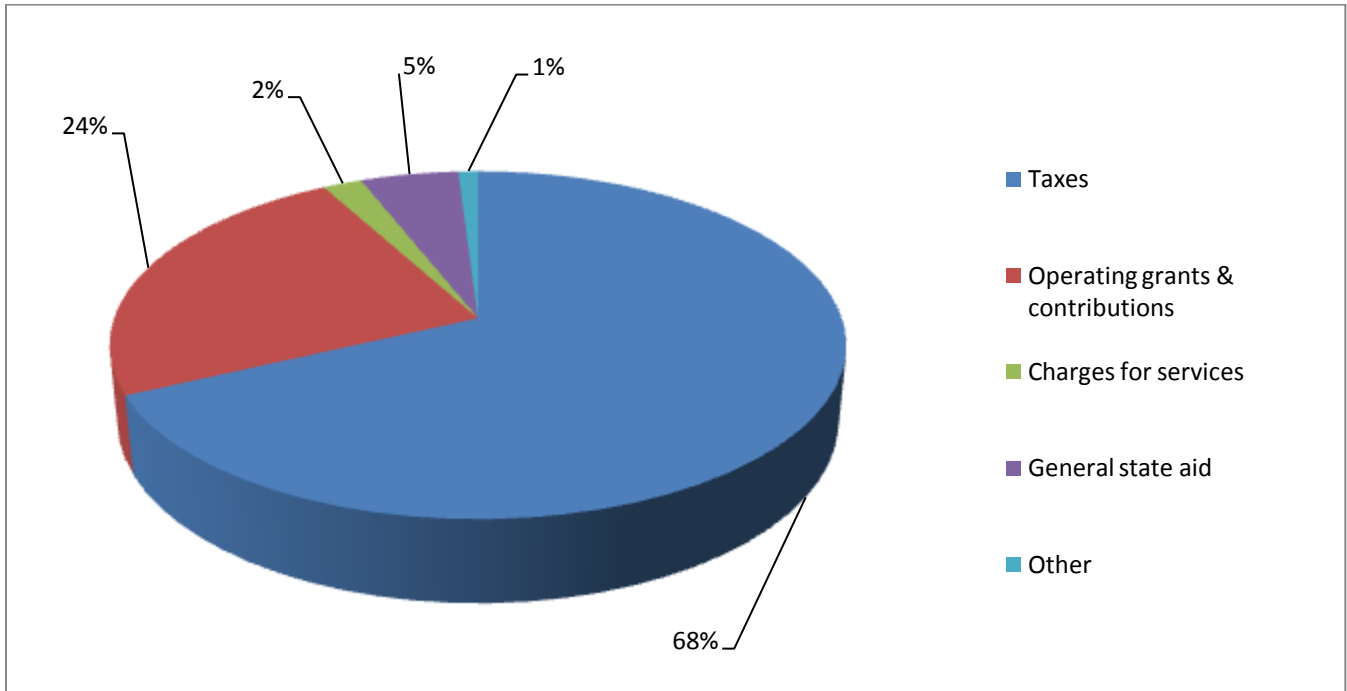
The instructional programs of the District account for \$106.8 of all expenditures. This does not include an additional \$15.7 of instructional support.

Direct services to students not including operations and maintenance total 93% of the District's expenditures.

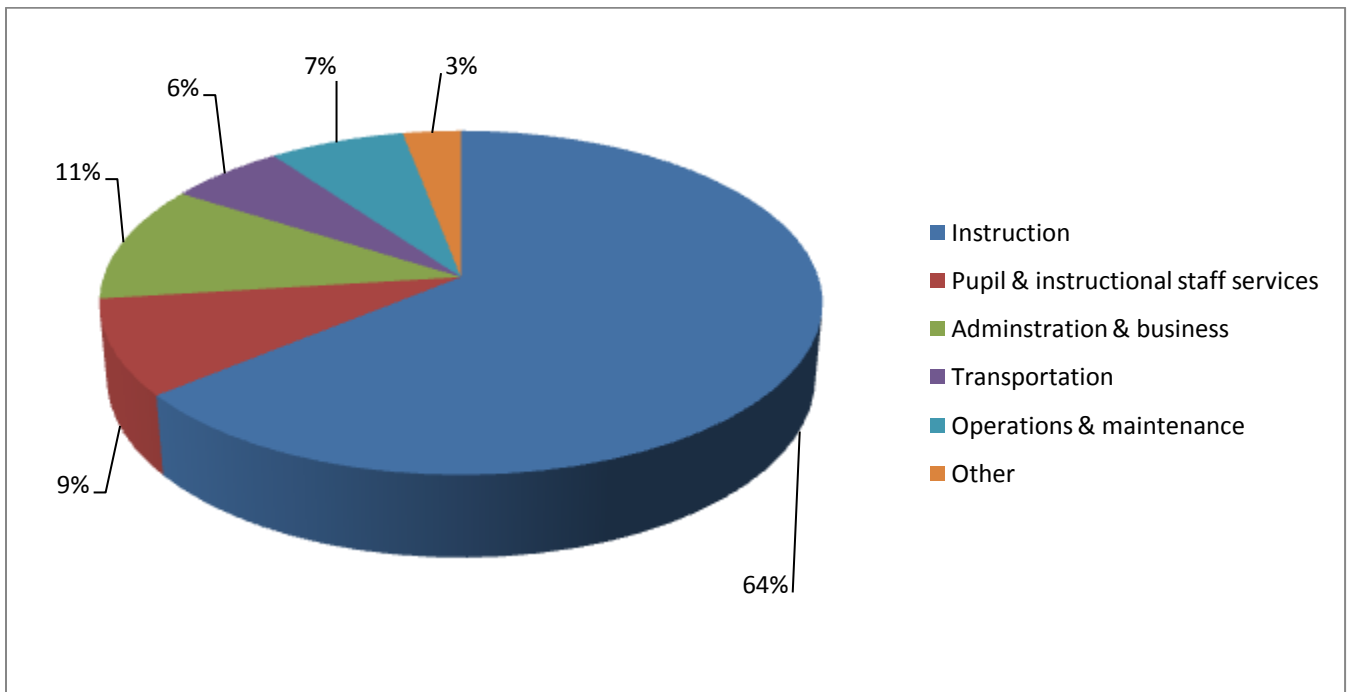
**Community Consolidated School District 15  
Management's Discussion and Analysis (Unaudited)  
As of and for the Year Ended June 30, 2013**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



# Community Consolidated School District 15

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2013

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#### **Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from \$60.32 to \$62.03.

- > The General Fund balance increased to \$42.5, with the Educational Account increasing by \$2.6 and the Tort Immunity and Judgment Account increasing by \$0.35.
- > The Operations and Maintenance Fund balance decreased by \$0.88, which included a \$2.1 transfer to the Capital Projects Fund.
- > The Debt Service Fund balance increased by \$0.1 from the prior year.
- > The Transportation Fund balance increased by \$0.08. The increase in fund balance can be attributed to an excess of revenues over expenditures.
- > The Illinois Municipal Retirement/Social Security Fund balance decreased by \$0.1.
- > The Capital Projects Fund balance decreased by \$0.5 due to planned summer projects at the District's schools. The Fire Prevention and Safety Fund balance remained steady.
- > The combined fund balances, excluding Debt Service, increased by \$1.6 from the prior year.

#### **General Fund Budgetary Highlights**

The General Fund had a positive budget variance of \$1.6 for fiscal year 2013. The District's General Fund had a positive revenue variance of \$.25. The factors contributing to this variance included property taxes in the General Fund were \$1.1 over budget, which were offset by state aid and federal aid being under budget by \$.28 and \$.48, respectively. The positive expenditure variance of \$1.35 is due mainly to the budget, department, and grant managers not expending all of their appropriated budgets. This variance was spread across multiple areas. Amongst the areas were, tuition for special education students attending programs outside of the District were under budget by \$.14; salaries were under budget by \$.43 or half a percent of the salary budget; supplies and materials, which includes most of the District's consumable materials, were under budget by \$.23; and purchased services were under budget by \$.37. There was also a positive variance of \$.07 in the tort accounts due to lower than anticipated workers compensation and unemployment costs.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2013**

**Capital Assets and Debt Administration**

*Capital assets*

By the end of 2013, the District had compiled a total investment of \$145.7 (\$60.0 net of accumulated depreciation) in a broad range of capital assets including buildings, site improvements, land and equipment. Total depreciation expense for the year was \$3.5. More detailed information about capital assets can be found in Note G of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<u>2013</u>	<u>2012</u>
Land	\$ 7.8	\$ 7.8
Construction in progress	1.8	0.6
Buildings	42.5	43.3
Site improvements	1.2	0.4
Equipment	2.3	2.6
Vehicles	4.3	4.5
Food service equipment	<u>0.1</u>	<u>0.1</u>
Total	<u>\$ 60.0</u>	<u>\$ 59.3</u>

*Long-term debt*

The District retired \$4.5 in bonds and accreted \$1.8 in bonds in 2013. At the end of fiscal 2013, the District had a debt margin of \$222.6. More detailed information on long-term debt can be found in Note H of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<u>2013</u>	<u>2012</u>
General Obligation Bonds	\$ 38.3	\$ 40.9
Other	<u>10.7</u>	<u>9.1</u>
Total	<u>\$ 49.0</u>	<u>\$ 50.0</u>

**Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

Revenues from local property taxes account for 67.2% of total revenue. As taxpayers continue to be negatively impacted by the economy, the District can expect to continue to see tax collection rates less than 100%. Although the District experienced a tax collection rate of over 99% for this fiscal year, many factors such as when the county sends out tax bills, changes in property values and home foreclosures will continue to affect future tax collection rates. District expects future tax collections to be more consistent with its historical collection average of between 96% and 99%.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2013**

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In addition, the district continues to refund property tax collections for previous years due to tax rate objections, Property Tax Appeal Board (PTAB) decisions, or Circuit Court decisions. The District paid out \$2.3 in fiscal year 2013 for property tax refunds. For comparison purposes, the District paid out \$2.4 in fiscal year 2012; \$4.9 in fiscal year 2011; \$5.1 in fiscal year 2010 and \$3.5 in fiscal year 2009.

The Property Tax Extension Limitation Act (PTELA) continues to limit the growth of tax revenue, the major source of revenue for the district. The 2012 levy, which will be collected during 2013-14 fiscal year was based on a 3.0% Consumer Price Index (CPI) for 2011. The 2013 levy which will be used fund operations in the 2014-15 fiscal year will be based on the 2012 CPI of 1.7%.

State funding in the General Fund is approximately 11.3%. Budget deficiencies for the state of Illinois continue to be a concern for future time periods as program funding levels and timely payments from the state are in question.

The Board of Education has committed to spend \$3.0 annually on capital improvement projects. However, the Board approved nearly \$6.0 to be completed during the summer of 2013. The projects include \$2.9 for roof replacements at six schools and \$.16 for paving projects at Willow Bend and Thomas Jefferson. Carpeting projects include four schools for a cost of \$.46. Various life safety projects were completed at Virginia Lake, Jane Adams, Lake Louise, Hunting Ridge, Kimball Hill, and Walter R Sundling at a cost of \$1.6. The Board will continue to consider appropriate facility improvement projects as specified in the District's Facility Audit.

The District's most recent demographics study which was completed in July 2008 indicated decreasing enrollment for the last few fiscal years. However, the District's actual enrollment has increased in each of the last three fiscal years. Enrollment for this fall is showing a slight decrease of roughly 29 students. The possibility of future increased student enrollment and the accompanying costs associated with educating a larger student body have the potential to negatively affect the future financial position of the District.

The District settled a new collective bargaining agreement with the Educational Support Personnel Association (ESPA) that will expire June 30, 2017, in addition to the agreement reached with the District Transportation Union (DTU) that expires June 30, 2015. The District's collective bargaining agreement with the Classroom Teachers' Council (CTC) that will expire August 31, 2016. The District also has an agreement with the Service Employees International Union (SEIU) that will expire June 30, 2017. These agreements will help the District to remain in a strong financial position. Although the district is forecasting small deficits for the next couple of years, it expects the deficits to be eliminated prior to the end of the contract expiration dates.

The administration in collaboration with the Board of Education will continue to review, study, and analyze all financial operations while maintaining high quality educational programs.

**Community Consolidated School District 15**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2013**

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**Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Michael Adamczyk  
Community Consolidated School District 15  
580 N. First Bank Drive  
Palatine, Illinois 60067

## **BASIC FINANCIAL STATEMENTS**



**Community Consolidated School District 15**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2013

ASSETS

Cash and investments	\$	69,459,029
Receivables (net of allowance for uncollectibles):		
Property taxes		56,321,401
Replacement taxes		312,113
Accounts		85,704
Intergovernmental		5,231,310
Tuition		297,560
Inventory		312,148
Prepaid items		1,167,367
Deferred charges		76,314
Capital assets:		
Land		7,827,932
Construction in progress		1,868,731
Depreciable buildings, property, and equipment, net		50,376,810
Total assets		193,336,419

LIABILITIES

Accounts payable		3,167,106
Salaries and wages payable		11,634,269
Payroll deductions payable		181,385
Interest payable		32,571
Unearned revenue		56,101,339
Long-term liabilities:		
Due within one year		7,521,410
Due after one year		41,512,865
Total liabilities		120,150,945

NET POSITION

Invested in capital assets, net of related debt		39,452,475
Restricted For:		
Operations and maintenance		5,564,323
Debt service		4,991,068
Student transportation		6,895,916
Retirement benefits		2,530,043
Tort immunity		623,798
Capital projects		18,624
Unrestricted		13,109,227
Total net position	\$	73,185,474

The accompanying notes are an integral part of this statement.

## Community Consolidated School District 15

### STATEMENT OF ACTIVITIES For the Year Ended June 30, 2013

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Governmental activities				
Instruction:				
Regular programs	\$ 57,155,945	\$ 1,026,288	\$ 2,693,205	\$ (53,436,452)
Special programs	17,910,793	296,055	8,810,647	(8,804,091)
Other instructional programs	11,169,045	-	1,379,621	(9,789,424)
State retirement contributions	20,579,999	-	20,579,999	-
Support services:				
Pupils	9,519,856	-	-	(9,519,856)
Instructional staff	6,228,636	-	336,602	(5,892,034)
General administration	5,387,435	-	-	(5,387,435)
School administration	6,789,908	-	-	(6,789,908)
Business	5,882,992	1,433,461	2,551,785	(1,897,746)
Transportation	10,106,894	160,797	5,172,679	(4,773,418)
Operations and maintenance	11,493,634	84,417	-	(11,409,217)
Central	1,412,138	-	-	(1,412,138)
Other supporting services	317,385	-	-	(317,385)
Community services	396,629	-	-	(396,629)
Nonprogrammed charges - excluding special education	261,494	-	-	(261,494)
Interest and fees	2,266,647	-	-	(2,266,647)
Total governmental activities	<u>\$ 166,879,430</u>	<u>\$ 3,001,018</u>	<u>\$ 41,524,538</u>	<u>(122,353,874)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				88,380,070
Real estate taxes, levied for specific purposes				20,992,459
Real estate taxes, levied for debt service				4,999,317
Personal property replacement taxes				1,617,402
State aid-formula grants				7,689,000
Investment earnings				205,368
Miscellaneous				1,911,850
Total general revenues				<u>125,795,466</u>
Change in net position				3,441,592
Net position, beginning of year				<u>69,743,882</u>
Net position, end of year				<u>\$ 73,185,474</u>

The accompanying notes are an integral part of this statement.

# Community Consolidated School District 15

Governmental Funds

BALANCE SHEET

June 30, 2013

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 50,219,108	\$ 5,614,080	\$ 5,682,581	\$ 2,677,763
Receivables (net of allowance for uncollectibles):				
Property taxes	44,299,672	5,225,215	1,882,627	2,521,352
Replacement taxes	-	312,113	-	-
Accounts	-	-	13,140	-
Intergovernmental	3,948,202	-	1,283,108	-
Tuition	297,560	-	-	-
Inventory	305,225	6,923	-	-
Prepaid Items	1,167,367	-	-	-
 Total assets	 <u>\$ 100,237,134</u>	 <u>\$ 11,158,331</u>	 <u>\$ 8,861,456</u>	 <u>\$ 5,199,115</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 608,441	\$ 387,943	\$ 86,987	\$ -
Claims payable	1,324,616	-	-	-
Salaries and wages payable	11,634,269	-	-	-
Payroll deductions payable	22,550	1,265	-	157,570
Deferred revenue	44,194,466	5,204,800	1,878,553	2,511,502
 Total liabilities	 <u>57,784,342</u>	 <u>5,594,008</u>	 <u>1,965,540</u>	 <u>2,669,072</u>
<b>Fund balances (deficit):</b>				
Nonspendable	1,472,592	6,923	-	-
Restricted	623,798	5,557,400	6,895,916	2,530,043
Assigned	4,998,341	-	-	-
Unassigned	35,358,061	-	-	-
 Total fund balance (deficit)	 <u>42,452,792</u>	 <u>5,564,323</u>	 <u>6,895,916</u>	 <u>2,530,043</u>
Total liabilities and fund balance	 <u>\$ 100,237,134</u>	 <u>\$ 11,158,331</u>	 <u>\$ 8,861,456</u>	 <u>\$ 5,199,115</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 4,937,980	\$ 308,893	\$ 18,624	\$ 69,459,029
2,392,535	-	-	56,321,401
-	-	-	312,113
-	72,564	-	85,704
-	-	-	5,231,310
-	-	-	297,560
-	-	-	312,148
-	-	-	1,167,367
<u>\$ 7,330,515</u>	<u>\$ 381,457</u>	<u>\$ 18,624</u>	<u>\$ 133,186,632</u>
\$ -	\$ 759,119	\$ -	\$ 1,842,490
-	-	-	1,324,616
-	-	-	11,634,269
-	-	-	181,385
<u>2,383,190</u>	<u>-</u>	<u>-</u>	<u>56,172,511</u>
<u>2,383,190</u>	<u>759,119</u>	<u>-</u>	<u>71,155,271</u>
-	-	-	1,479,515
4,947,325	-	18,624	20,573,106
-	-	-	4,998,341
-	(377,662)	-	34,980,399
<u>4,947,325</u>	<u>(377,662)</u>	<u>18,624</u>	<u>62,031,361</u>
<u>\$ 7,330,515</u>	<u>\$ 381,457</u>	<u>\$ 18,624</u>	<u>\$ 133,186,632</u>

**Community Consolidated School District 15**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
For the Year Ended June 30, 2013

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Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$ 62,031,361
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	60,073,473
Certain tuition revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are deferred in the governmental funds balance sheet.	71,172
Deferred charges included in the statement of net position are not available to pay for current period expenditures and, therefore, are not included in the governmental funds balance sheet.	76,314
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, accordingly, is not recognized in the governmental funds balance sheet.	(32,571)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet.	<u>(49,034,275)</u>
Net position of governmental activities	<u><u>\$ 73,185,474</u></u>

The accompanying notes are an integral part of this statement.

## Community Consolidated School District 15

Governmental Funds

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)

For the Year Ended June 30, 2013

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 89,842,350	\$ 10,596,427	\$ 3,820,599	\$ 5,113,153
Replacement taxes	738,991	761,311	-	117,100
State aid	33,816,639	4,825	5,172,679	-
Federal aid	10,219,395	-	-	-
Interest	138,968	22,214	19,203	9,031
Other	3,373,803	371,578	217,804	-
<b>Total revenues</b>	<u>138,130,146</u>	<u>11,756,355</u>	<u>9,230,285</u>	<u>5,239,284</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	52,156,496	-	-	1,011,524
Special programs	17,194,443	-	-	716,350
Other instructional programs	10,896,685	-	-	272,360
State retirement contributions	20,579,999	-	-	-
<b>Support services:</b>				
Pupils	9,172,177	-	-	347,679
Instructional staff	6,848,639	-	-	158,497
General administration	4,468,891	-	-	153,822
School administration	6,498,858	-	-	291,050
Business	4,896,821	2,026	-	336,913
Transportation	19,921	-	8,364,604	939,023
Operations and maintenance	-	10,138,546	-	956,180
Central	1,286,219	-	-	125,919
Other supporting services	317,385	-	-	-
Community services	367,965	-	-	28,664
Nonprogrammed charges	261,494	-	-	-
<b>Debt service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	1,774,535	398,908	783,346	-
<b>Total expenditures</b>	<u>136,740,528</u>	<u>10,539,480</u>	<u>9,147,950</u>	<u>5,337,981</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,389,618</u>	<u>1,216,875</u>	<u>82,335</u>	<u>(98,697)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	(2,100,000)	-	-
Proceeds on long-term debt	1,557,000	-	-	-
<b>Total other financing sources (uses)</b>	<u>1,557,000</u>	<u>(2,100,000)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	2,946,618	(883,125)	82,335	(98,697)
<b>Fund balance, beginning of year</b>	<u>39,506,174</u>	<u>6,447,448</u>	<u>6,813,581</u>	<u>2,628,740</u>
<b>Fund balance (deficit), end of year</b>	<u>\$ 42,452,792</u>	<u>\$ 5,564,323</u>	<u>\$ 6,895,916</u>	<u>\$ 2,530,043</u>

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	4,999,317	\$ -	\$ -	\$ 114,371,846
	-	-	-	1,617,402
	-	-	-	38,994,143
	-	-	-	10,219,395
	15,775	127	50	205,368
	-	<u>1,046,737</u>	-	<u>5,009,922</u>
	<u>5,015,092</u>	<u>1,046,864</u>	<u>50</u>	<u>170,418,076</u>
	-	-	-	53,168,020
	-	-	-	17,910,793
	-	-	-	11,169,045
	-	-	-	20,579,999
	-	-	-	9,519,856
	-	-	-	7,007,136
	-	-	-	4,622,713
	-	-	-	6,789,908
	-	193,432	-	5,429,192
	-	-	-	9,323,548
	-	-	-	11,094,726
	-	-	-	1,412,138
	-	-	-	317,385
	-	-	-	396,629
	-	-	-	261,494
	4,495,000	-	-	4,495,000
	391,200	-	-	391,200
	-	<u>3,414,822</u>	-	<u>6,371,611</u>
	<u>4,886,200</u>	<u>3,608,254</u>	-	<u>170,260,393</u>
	<u>128,892</u>	<u>(2,561,390)</u>	<u>50</u>	<u>157,683</u>
	-	2,100,000	-	2,100,000
	-	-	-	(2,100,000)
	-	-	-	<u>1,557,000</u>
	-	<u>2,100,000</u>	-	<u>1,557,000</u>
	128,892	(461,390)	50	1,714,683
	<u>4,818,433</u>	<u>83,728</u>	<u>18,574</u>	<u>60,316,678</u>
\$	<u>4,947,325</u>	<u>(377,662)</u>	<u>18,624</u>	<u>\$ 62,031,361</u>

## Community Consolidated School District 15

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

For the Year Ended June 30, 2013

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

Net change in fund balances - total governmental funds	\$ 1,714,683
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	884,392
The net effect of various miscellaneous transactions involving capital assets is to decrease net position.	(83,670)
Certain revenues included in the statement of activities do not provide current financial resources and, therefore, are deferred in the fund statements.	(13,384)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	<u>939,571</u>
Change in net position of governmental activities	<u>\$ 3,441,592</u>

The accompanying notes are an integral part of this statement.



**Community Consolidated School District 15**  
Agency Fund  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
June 30, 2013

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	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	<u>\$ 889,294</u>
LIABILITIES	
Due to student groups	<u>\$ 889,294</u>

The accompanying notes are an integral part of this statement.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Consolidated School District 15 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

#### 1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

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

#### 2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB 63), which was adopted by the District, as of the fiscal year ended June 30, 2013. In the government-wide financial statements, the District is now required to report five elements on the statement of net position (formerly known as the statement of net assets), assets, deferred outflow of resources, liabilities, deferred inflows of resources, and net position (formerly known as net assets). The types of deferred outflows and inflows of resources to be reported currently consist of service concession arrangements and derivative instruments. As of June 30, 2013, the District has no deferred outflows or deferred inflows of resources.

#### 3. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3. Fund Accounting (Continued)

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

#### 4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are 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.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

##### a. General Fund

The General Fund includes the Educational Account, the Working Cash Account, and the Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources, held by the District, to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need, as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current Equalized Assessed Valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and state reimbursement grants and expenditures of these monies is for risk management activities.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4. Government-Wide and Fund Financial Statements (Continued)

##### b. Special Revenue Funds

The special revenue funds are used to account and report for the proceeds of specific revenue sources (other than those accounted for in the debt service, capital projects or fiduciary funds) that are legally restricted or committed to expenditures for specified purposes.

Each of the District'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 is as follows:

*Operations and Maintenance Fund* - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenue consists primarily of local property taxes.

*Transportation Fund* - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

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

##### c. Debt Service Fund

The *Debt Service Fund* is used for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

##### d. Capital Projects Funds

The *Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from, bond proceeds, or transfers from other funds.

The *Fire Prevention and Life Safety Fund* - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4. Government-Wide and Fund Financial Statements (Continued)

##### e. Fiduciary Funds

The Fiduciary Funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The *Agency Funds* includes Student Activity Funds. These funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These 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. It accounts for activities such as student yearbook, student clubs and council, and scholarships.

#### 5. Fund Balance

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), the governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash, such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, or laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any other purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. As of June 30, 2013, the District has no committed fund balances.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Education or the individual to which the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education delegated this authority to the Assistant Superintendent for Business and Auxiliary Services.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5. Fund Balance (Continued)

- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, assigned balances, and, finally, they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Governmental fund balances reported on the fund financial statements, at June 30, 2013, are as follows:

The nonspendable fund balance in the General Fund and Operations and Maintenance Fund consists of \$1,472,592 and \$6,923, respectively for prepaid items and inventory. The assigned fund balance in the General Fund is comprised of \$4,998,341 for self insurance. The remaining restricted fund balances are for the purpose of the restricted funds as described above.

#### 6. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized, as revenue, as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting as are the fiduciary agency fund statements. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., 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. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by 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.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 6. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Property taxes, interest, and intergovernmental revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

#### 7. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

#### 8. Deposits and Investments

Investments are stated at fair value. Due to the nature of the District's investments, fair value equals cost. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

#### 9. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance at the discretion of the District.

#### 10. Prepaid Items

Prepaid items are recorded at cost and amortized over the term of the underlying agreements. Reported prepaid expenditures are equally offset by fund balance reserves, which indicate that they do not constitute "available spendable resources" even though they are a component of current net position.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 11. Deferred Revenues

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

		<u>Unavailable</u>		<u>Unearned</u>		<u>Total</u>
Property taxes receivable for subsequent year	\$	-	\$	56,101,339	\$	56,101,339
Tuition receivable		<u>71,172</u>		<u>-</u>		<u>71,172</u>
Total	\$	<u>71,172</u>	\$	<u>56,101,339</u>	\$	<u>56,172,511</u>

#### 12. Capital Assets

Capital assets, which include land, buildings, site improvements, machinery and equipment, vehicles and food service equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. 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 costs 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 over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings and site improvements	20 - 50
Machinery, equipment, vehicles, and food service equipment	3 - 10

#### 13. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Any remaining, unused vacation is forfeited October 1st following the end of the fiscal year. At June 30, 2013, accumulated unpaid vacation pay was \$142,758.



# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 13. Accumulated Unpaid Vacation and Sick Pay (Continued)

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the District. Employees do not receive payment for unused sick days, except for the 12-month custodial staff, who upon retirement are paid for any days in excess of 240 days, at a rate of \$25.00 per day. Accrued but unpaid sick days at June 30, 2013 were insignificant and have not been reflected, as a liability.

#### 14. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, losses on refunding of bonds and issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount or loss on refunding. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and 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 cost and losses on refunding are reported as debt service expenditures.

#### 15. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### 16. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. All of the District's restricted net position was restricted as a result of enabling legislation.

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

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Government Funds Balance Sheet and the Government-wide Statement of Net Position

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet." The details of this difference are as follows:

General obligation bonds	\$ 38,510,272
Deferred charges and bond discount	(236,606)
Compensated absences	142,758
Net pension obligation	431,180
Other postemployment benefits	6,274,525
Reserve for health claims	1,998,146
Retirement incentive plan	1,135,500
Equipment loan	<u>778,500</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position of governmental activities	<u>\$ 49,034,275</u>

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances - total governmental funds and change in net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 4,420,358
Depreciation expense	<u>(3,535,966)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ 884,392</u>

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

#### 2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation states that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds." The details of this difference are as follows:

Principal repayments	
General obligation bonds	\$ 4,495,000
Equipment loan	778,500
Issuance of long-term liabilities	
Accretion on general obligation bonds	(1,838,725)
Equipment loan	(1,557,000)
Net pension obligation	(9,029)
Other postemployment benefits	(274,798)
Compensated absences, net	(282)
Reserve for health claims, net	(110,827)
Retirement incentive plan, net	(506,546)
Unamortized discount	(28,719)
Amortization on bond issuance costs	<u>(8,003)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities.	<u>\$ 939,571</u>

### NOTE C - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE C - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2013, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ 69,459,029	\$ 889,294	\$ 70,348,323

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and non-negotiable certificates of deposit; and 3) investment in Illinois School District Liquid Asset Fund Plus and Illinois Funds as follows:

	<u>Total</u>
Cash on hand	\$ 4,275
Deposits with financial institutions	68,277,024
Illinois School District Liquid Asset Fund	100,001
Illinois Funds	<u>1,967,023</u>
	<u>\$ 70,348,323</u>

#### 1. Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital, in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

#### 2. Credit Risk

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, not-for-profit investment trust formed pursuant to the Illinois School Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are valued at share price, which is the price for which the investment could be sold.

The Illinois Funds, a state investment pool, was rated AAAM by Standard & Poor's. The State Treasurer is the regulatory oversight agency for the pool and the State Treasurer is audited, by the Illinois Auditor General, to ensure that all state statutes are being followed. Each member owns a prorated share of each investment or deposit, which is held in the name of the fund. The fair value of the position in the external investment pool is the same as the value of the pool shares.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE C - DEPOSITS AND INVESTMENTS (Continued)

#### 3. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2013, the bank balances of the District's deposits with financial institutions total \$71,212,462, which was fully collateralized or insured.

### NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 12, 2012. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date), in any year, is liable for taxes of that year.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the state. One-third of the County is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.8056 for 2012.

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the District's extension of the 2012 tax levy, was \$3,589,968,277.

Property taxes are collected by the Cook County Collector/Treasurer, who remits the District's share of collections to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and August 1 or 30 days after the second installment tax bill is mailed during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill.

The portion of the 2012 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Net taxes receivable less the amount expected to be collected within 60 days is reflected as unearned revenue.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE E - RETIREMENT FUND COMMITMENTS

#### 1. Teachers' Retirement System of the State of Illinois

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2013 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2012 and 2011.

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, 2013, state of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$19,911,434 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91 percent, or \$18,046,938 and 23.10 percent, or \$16,149,446, respectively.

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

#### 2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2013 were \$421,487. Contributions for the years ended June 30, 2012 and June 30, 2011, were \$420,202 and \$405,484, respectively.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

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

For the year ended June 30, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer contribution was 24.91 and 23.10 percent, respectively, of salaries paid from federal and special trust funds. For the year ended June 30, 2013, salaries totaling \$1,684,631 were paid from federal and special trust funds that required employer contributions of \$472,539. For the years ended June 30, 2012 and June 30, 2011, required District contributions were \$326,356 and \$337,061, respectively.

##### Early Retirement Option (ERO)

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

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

For the year ended June 30, 2013, the District paid \$156,763 to TRS for employer contributions under the ERO program. For the years ended June 30, 2012 and June 30, 2011, the District paid \$158,079 and \$275,394, respectively, in employer ERO contributions.

##### Salary Increases Over 6 percent and Excess Sick Leave

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

For the year ended June 30, 2013, the District paid \$12,037 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2012 and June 30, 2011, the District paid \$53,462 and \$7,625, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### Salary Increases Over 6 percent and Excess Sick Leave (Continued)

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during a four-year sick leave review period, and the TRS total normal cost rate (17.63 percent of salary during the year ended June 30, 2013).

For the year ended June 30, 2013, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2012 and June 30, 2011, the District paid \$0 and \$0, respectively, in employer contributions granted for sick leave days.

##### Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS Comprehensive Annual Financial Report for the year ended June 30, 2012. The report for the year ended June 30, 2013 is expected to be available in late 2013.

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

##### THIS Fund Employer Contributions

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

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



# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### THIS Fund Employer Contributions (Continued)

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

##### On-behalf Contributions to the 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 the THIS Fund from active members, which were 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$668,565, 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, 2012 and June 30, 2011 were 0.88 percent of pay. State contributions on behalf of District employees were \$637,547 and \$615,217, respectively.

##### Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.69 percent during the years ended June 30, 2013, and 0.66 percent during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the District paid \$501,424 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the District paid \$478,161 and \$461,413, respectively, to the THIS Fund, which was 100 percent of the required contribution.

##### Further Information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

#### 2. Illinois Municipal Retirement Fund

##### *Plan Description*

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

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### *Funding Policy*

As set by state statute, the District's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for calendar year 2012 was 12.18 percent. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

##### *Fiscal IMRF Pension Cost and Net IMRF Pension Obligation*

The District's annual IMRF pension cost is calculated based on the annual required contribution (ARC) of the employer. The following table shows the components of the District's annual IMRF pension cost for the fiscal year, the amount actually contributed to the plan for the fiscal year, and changes in the District's net IMRF pension obligation as of June 30, 2013.

	<u>June 30,</u> <u>2013</u>
Annual Required Contribution (ARC)	\$ 2,643,468
Interest on net OPEB obligation	31,661
Adjustment to annual required contribution	<u>(22,632)</u>
Annual IMRF cost	2,652,497
Contributions made	<u>2,643,468</u>
Increase in IMRF pension obligation	9,029
Net IMRF pension obligation at July 1, 2012	<u>422,151</u>
Net IMRF pension obligation at June 30, 2013	<u>\$ 431,180</u>

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### *Annual Pension Cost*

Information related to the employer's contributions are on a fiscal year basis. The actuarial and trend information are on a calendar basis as that is the year used by the IMRF. The required contribution for the fiscal year 2013 was \$2,643,468.

Trend Information				
Actuarial Valuation Date		Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/13	\$	2,652,497	100%	\$ 431,180
6/30/12		2,466,793	95%	422,151
6/30/11		2,390,655	87%	299,866

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial value and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30-year basis.

##### *Funded Status and Funding Progress*

As of December 31, 2012, the most recent actuarial valuation date, the regular plan was 73.44 percent funded. The actuarial accrued liability for benefits was \$59,927,674 and the actuarial value of assets was \$44,011,042, resulting in an underfunded actuarial accrued liability (UAAL) of \$15,916,632. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$21,644,092 and the ratio of the UAAL to the covered payroll was 74 percent.

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

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

#### 3. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

### NOTE F - OTHER POSTEMPLOYMENT BENEFITS

#### *Plan Description*

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and may be amended only through negotiations between the board and the unions. The following plan provisions identified in these collective bargaining agreements are included in the general Retiree's Health Plan. Plans differ depending on when and under what agreement the employee was contracted. The Retiree's Health Plan does not issue a publicly available financial report.

#### *Funding Policy - Retirement Incentive Option Plan ("RIOP") Retirees*

Retirees under RIOP shall not be eligible to remain on the District's insurance plan. In consideration thereof, the District shall make four year cash payments as a contribution toward TRIP or other non-District insurance following retirement in the amount of \$375/month for single and an additional \$250/month for a teacher's spouse. In lieu of monthly insurance contributions, the retiree may elect a cash payment made in a lump sum payment within 30 days following retirement, in the amounts of \$11,250 for single and \$7,500 for a teacher's spouse. This agreement covers employees who retire through June 30, 2016.

#### *Funding Policy - Voluntary Separation Option Plan ("VSOP") Retirees*

Retirees under this plan have the option to continue insurance coverage at 50% of full cost for health and dental coverage. Under the Classroom Teachers' Council negotiated agreement in 2006, staff retiring under VSOP also had the option to receive the entire district contribution in one lump sum for 5 years or age 65 or to take a monthly stipend for 5 years or age 65 in lieu of district insurance coverage. This agreement was in full effect until June 2009.

A subset of VSOP retirees receive 100% subsidy for medical, dental, and vision coverage. These employees were identified accordingly, on the census.

#### *Funding Policy - Regular Retirees*

Retirees not eligible for RIOP or VSOP coverage must pay the full cost for medical, dental, and vision coverage.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

**NOTE F - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

*Annual OPEB Cost and Net OPEB Obligation*

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

	<u>June 30, 2013</u>
Annual required contribution (ARC)	\$ 1,106,030
Interest on net OPEB obligation	239,989
Adjustment to annual required contribution	<u>(199,991)</u>
Annual OPEB cost	1,146,028
Contributions made	<u>871,230</u>
Increase in net OPEB obligation	274,798
Net OPEB obligation, beginning of year	<u>5,999,727</u>
Net OPEB obligation, end of year	<u><u>\$ 6,274,525</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2013 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/13	\$ 1,146,028	76.0%	\$ 6,274,525
6/30/12	1,918,101	36.0%	5,999,727
6/30/11	1,918,101	36.0%	4,772,879

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE F - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### *Funding Status and Funding Progress*

As of June 30, 2013, the actuarial accrued liability for benefits was \$4,537,995, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll was 4.8%.

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

#### *Methods and Assumptions*

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

The following simplifying assumptions were made:

Contribution rates:

District Plan members	0%
Actuarial valuation date	June 30, 2013
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization	30 years
Asset valuation method	Market

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE F - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### *Methods and Assumptions* (Continued)

Actuarial assumptions:

Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate (0.5% reduction per year)
Mortality, turnover, disability, retirement ages	Similar rates utilized for IMRF
Percentage of active employees assumed to elect benefit	20%
Employer provided benefit	Explicit (retired VSOP): 50% of premium for 5 years or to age 65  Explicit (retire RIOP): \$1,000 - \$7,500 up to 4 years  Implicit: 40% of premium to age 65 (50% of \$657/mo + 50% of \$1,313/mo)

\*Includes inflation at 3.00%

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

### NOTE G - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 7,827,932	\$ -	\$ -	\$ 7,827,932
Construction in progress	620,870	1,868,731	620,870	1,868,731
 Total capital assets not being depreciated	 8,448,802	 1,868,731	 620,870	 9,696,663
 Capital assets, being depreciated				
Site improvements	3,005,632	836,110	-	3,841,742
Buildings	99,916,432	1,398,465	-	101,314,897
Machinery and equipment	18,621,501	144,769	-	18,766,270
Vehicles	11,524,015	793,153	653,402	11,663,766
Food service equipment	377,189	-	-	377,189
 Total capital assets being depreciated	 133,444,769	 3,172,497	 653,402	 135,963,864
 Less accumulated depreciation for:				
Site improvements	2,593,005	84,385	-	2,677,390
Buildings	56,712,456	2,137,065	-	58,849,521
Machinery and equipment	16,057,717	412,006	-	16,469,723
Vehicles	7,008,384	886,879	569,732	7,325,531
Food service equipment	249,258	15,631	-	264,889
 Total accumulated depreciation	 82,620,820	 3,535,966	 569,732	 85,587,054
 Total capital assets being depreciated, net	 50,823,949	 (363,469)	 83,670	 50,376,810
Governmental activities capital assets, net	\$ 59,272,751	\$ 1,505,262	\$ 704,540	\$ 60,073,473



# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

### NOTE G - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities		
General Government		
Instructional staff		
Regular programs	\$	1,529,443
Support services		
Pupils		764,722
Operations and maintenance		211,838
Transportation		963,351
Food service		<u>66,612</u>
Total depreciation from governmental activities	\$	<u><u>3,535,966</u></u>

### NOTE H - LONG-TERM LIABILITIES

#### 1. Changes in General Long-term Liabilities

During the year ended June 30, 2013, the following is the long-term liability activity for the District:

	Balance July 1, 2012	Additions	Reductions	Balance June 30, 2013
Bonds payable:				
General obligation bonds	\$ 41,166,547	\$ 1,838,725	\$ 4,495,000	\$ 38,510,272
Deferred charges - 2006 Bonds	(218,304)	-	(24,256)	(194,048)
Bond discount - 2006 Bonds	(47,021)	-	(4,463)	(42,558)
Total Bonds Payable	<u>40,901,222</u>	<u>1,838,725</u>	<u>4,466,281</u>	<u>38,273,666</u>
Equipment loan	-	1,557,000	778,500	778,500
Health claims payable	1,887,319	14,595,925	14,485,098	1,998,146
Retirement incentive programs	628,954	916,046	409,500	1,135,500
Other postemployment benefits	5,999,727	1,146,028	871,230	6,274,525
Compensated absences	142,476	919,081	918,799	142,758
Net IMRF pension obligation	<u>422,151</u>	<u>2,652,497</u>	<u>2,643,468</u>	<u>431,180</u>
Total long-term liabilities - governmental activities	<u>\$ 49,981,849</u>	<u>\$ 23,625,302</u>	<u>\$ 24,572,876</u>	<u>\$ 49,034,275</u>

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

### NOTE H - LONG-TERM LIABILITIES (Continued)

#### 1. Changes in General Long-term Liabilities (Continued)

The obligations for future health claims, retirement incentive program, retiree health plan, and compensated absences will be repaid from the General fund. The net IMRF obligation will be repaid from the Municipal Retirement/Social Security fund.

At June 30, 2013, amounts due within one year on the outstanding long-term liabilities were as follows:

Bonds payable:	
General obligation bonds	\$ 4,495,000
Equipment loan	387,506
Reserve for future health claims	1,998,146
Retirement incentive programs	498,000
Compensated absences	<u>142,758</u>
Total long-term liabilities - governmental activities	<u>\$ 7,521,410</u>

#### 2. General Obligation Bonds Payable

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Carrying Amount</u>	<u>Face Amount</u>
2001 Limited Tax Capital Appreciation Bonds	4.99% - 5.69%	\$ 29,095,272	\$ 35,960,000
2006 Refunding Series Bonds	4.10% - 4.20%	<u>9,415,000</u>	<u>9,415,000</u>
		<u>\$ 38,510,272</u>	<u>\$ 45,375,000</u>

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE H - LONG-TERM LIABILITIES (Continued)

#### 2. General Obligation Bonds Payable (Continued)

At June 30, 2013, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending June 30	Principal	Interest	Total
2014	\$ 4,495,000	\$ 390,850	\$ 4,885,850
2015	4,495,000	390,850	4,885,850
2016	4,495,000	390,850	4,885,850
2017	4,495,000	390,850	4,885,850
2018	4,495,000	390,850	4,885,850
2019-2023	19,635,000	1,703,980	21,338,980
2024	<u>3,265,000</u>	<u>68,565</u>	<u>3,333,565</u>
Total	<u>\$ 45,375,000</u>	<u>\$ 3,726,795</u>	<u>\$ 49,101,795</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$4,947,325 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2013, the District was in compliance with all significant bond covenants.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2013, the statutory debt limit for the District was \$247,707,811 of which \$222,600,313 is potentially available.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE H - LONG-TERM LIABILITIES (Continued)

#### 3. Equipment Loan

The District has a financing agreement for various computer equipment. Annual payments of principal and interest at a rate of 0.90% are required through June 2015. At June 30, 2013, future payments were as follows:

Year Ending June 30	Principal	Interest	Total
2014	\$ 387,506	\$ 7,007	\$ 394,513
2015	390,994	3,519	394,513
	<u>\$ 778,500</u>	<u>\$ 10,526</u>	<u>\$ 789,026</u>

#### 4. Early Retirement Incentive Benefits

As described in Note F, the District participates in a Retirement Incentive Option Plan ("RIOP") and Voluntary Separation Option Plan ("VSOP"). Annual benefits payable are as follows:

Year Ending June 30	Total
2014	\$ 498,000
2015	304,500
2016	223,500
2017	109,500
Total	<u>\$ 1,135,500</u>

### NOTE I - OPERATING LEASES

The District leases equipment under noncancelable operating leases. The total costs for such leases were \$190,076 for the year ended June 30, 2013. At June 30, 2013, future minimum lease payments for these leases were as follows:

Year Ending June 30	Total
2014	\$ 79,846
2015	9,208
2016	3,440
Total	<u>\$ 92,494</u>

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE J - INTERFUND TRANSFERS

The District transferred \$2,100,000 from the Operations and Maintenance Fund to the Capital Projects Fund. The amount transferred represents funding for capital projects.

### NOTE K - DEFICIT BALANCE

At June 30, 2013, the District had a deficit fund balance of \$377,662 in the Capital Projects fund.

### NOTE L - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destructions of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases insurance from private insurance companies for general liability and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. The District is self-insured for medical, workers' compensation, and unemployment compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health, worker's compensation, and unemployment compensation claims and administration fees. The District's liability will not exceed \$225,000 per employee for medical coverage, as provided by stop-loss provisions incorporated into the plan. There is no aggregate stop-loss provision incorporated in the plan.

At June 30, 2013, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,998,146. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2013 and 2012, changes in the liability for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2013	\$ 3,126,416	\$ 14,684,606	\$ 14,488,260	\$ 3,322,762
Fiscal Year 2012	\$ 2,740,140	\$ 15,365,310	\$ 14,979,034	\$ 3,126,416

At June 30, 2013, this includes \$1,998,146 of estimated incurred by not reported claims and \$1,324,616 of known reported claims.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

# Community Consolidated School District 15

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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### NOTE M - CONTINGENCIES

#### 1. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material, adverse effect on the financial condition of the District. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

#### 2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

### NOTE N - CONSTRUCTION COMMITMENTS

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximate \$2,000,000, at June 30, 2013.

### NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 14, 2013, the date these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

**Community Consolidated School District 15**  
**SCHEDULE OF FUNDING PROGRESS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
June 30, 2013

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/12	\$ 44,011,042	\$ 59,927,674	73.44 %	\$ 15,916,632	\$ 21,644,092	73.54 %
12/31/11	40,749,550	56,538,838	72.07	15,789,288	21,083,703	74.89
12/31/10	38,681,042	53,073,936	72.88	14,392,894	20,680,410	69.60

On a market value basis, the actuarial value of assets, as of December 31, 2012, is \$45,708,512. On a market value basis, the funded ratio would be 76.27%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Community Consolidated School District 15. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.



**Community Consolidated School District 15**  
**SCHEDULE OF FUNDING PROGRESS**  
**OTHER POSTEMPLOYMENT BENEFITS**  
June 30, 2013

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Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
6/30/13	\$ -	\$ 4,537,995	0.00 %	\$ 4,537,995	\$ 95,138,345	4.8 %
6/30/12	-	25,986,689	0.00	25,986,689	82,656,237	31.4
6/30/11	-	25,986,689	0.00	25,986,689	82,656,237	31.4

## Community Consolidated School District 15

### General Fund

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			Variance From Final Budget	2012 Actual
	Original Budget	Original and Final Budget	Actual		
Revenues					
Local sources					
General levy	\$ 85,742,518	\$ 87,820,588	\$ 88,958,551	\$ 1,137,963	\$ 85,091,198
Special education levy	851,461	871,744	883,799	12,055	845,153
Corporate personal property replacement taxes	738,991	738,991	738,991	-	691,390
Regular tuition from pupils or parents	-	-	25,623	25,623	47,543
Regular tuition from other sources (out of state)	38,000	38,000	41,140	3,140	-
Special Ed tuition from other Districts	500,000	500,000	309,439	(190,561)	291,981
Interest on investments	52,302	126,637	138,968	12,331	62,484
Sales to pupils - lunch	1,150,000	1,000,000	878,097	(121,903)	1,046,336
Sales to pupils - breakfast	16,000	16,000	18,060	2,060	21,369
Sales to pupils - a la carte	435,000	500,000	484,677	(15,323)	541,165
Sales to adults	23,000	23,000	22,852	(148)	25,189
Other food service	19,000	24,416	29,775	5,359	17,706
Admissions - athletic	60,000	60,000	77,573	17,573	78,974
Admissions - other	5,000	5,000	450	(4,550)	-
Rentals - regular textbook	900,000	900,000	852,806	(47,194)	855,508
Rentals	3,750	3,750	8,933	5,183	9,061
Contributions and donations from private sources	60,000	60,000	60,000	-	4,500
Refund of prior years' expenditures	5,000	5,000	109,654	104,654	13,338
Proceeds from vendors' contracts	95,000	95,000	179,231	84,231	93,541
Payment from other Districts	-	-	-	-	117,511
Local fees	25,000	25,000	28,696	3,696	26,337
Other	260,000	260,000	246,797	(13,203)	112,078
Total local sources	<u>90,980,022</u>	<u>93,073,126</u>	<u>94,094,112</u>	<u>1,020,986</u>	<u>89,992,362</u>

(Continued)

## Community Consolidated School District 15

### General Fund

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
State sources					
General State Aid	\$ 7,431,597	\$ 7,580,581	\$ 7,581,558	\$ 977	\$ 7,342,173
Special Education - Private Facility Tuition	281,734	307,078	306,780	(298)	262,751
Special Education - Extraordinary	1,594,842	1,608,046	1,608,046	-	1,742,997
Special Education - Personnel	2,260,787	2,471,428	2,471,428	-	2,392,367
Special Education - Orphanage - Individual	306,851	452,523	293,935	(158,588)	143,325
Special Education - Orphanage Summer Individual	12,695	4,769	4,769	-	12,695
Special Education - Summer School	22,542	22,542	27,630	5,088	25,047
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	970,000	970,000	857,962	(112,038)	719,229
State Free Lunch and Breakfast	50,000	60,000	49,616	(10,384)	71,734
Other state sources	8,846	8,847	34,916	26,069	508,392
On Behalf Payments to TRS from the State	<u>20,612,698</u>	<u>20,612,698</u>	<u>20,579,999</u>	<u>(32,699)</u>	<u>18,684,485</u>
Total state sources	<u>33,552,592</u>	<u>34,098,512</u>	<u>33,816,639</u>	<u>(281,873)</u>	<u>31,905,195</u>
Federal sources					
National School Lunch Program	1,850,000	1,850,000	2,046,469	196,469	1,808,661
Special Milk Program	1,150	1,150	859	(291)	1,151
Special Breakfast Program	300,000	325,000	398,899	73,899	312,638
Summer Food Service Program	11,000	11,000	13,413	2,413	20,800
Fresh fruits & vegetables	33,814	33,814	42,529	-	39,673
Title I - Low Income	1,796,831	2,498,432	2,401,860	(96,572)	2,182,667
Safe and Drug Free Schools - Form. (Title IV)	-	-	-	-	3,610

(Continued)

## Community Consolidated School District 15

### General Fund

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Fed. - Sp. Ed. - Pre-School Flow Through	\$ 107,258	\$ 108,793	\$ 105,679	\$ (3,114)	\$ 109,984
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	2,706,624	2,982,343	2,525,484	(456,859)	2,582,046
Fed. - Sp. Ed. - I.D.E.A. - Room and Board	-	-	7,155	7,155	57,727
CTE - Other	10,912	10,912	-	(10,912)	-
ARRA Title I - Low Income	38,922	38,922	107,442	68,520	355,412
ARRA IDEA - Part B - Flow -Through	-	-	-	-	121,851
Other ARRA Funds - XI	-	-	-	-	222,334
Title III - English Language Acquisition	371,250	498,387	521,659	23,272	478,992
Title II - Teacher Quality	286,899	436,557	296,861	(139,696)	234,748
Medicaid Matching Funds - Administrative Outreach	350,000	350,000	360,702	10,702	348,678
Medicaid Matching Funds - Fee-For-Service-Program	1,394,000	1,550,000	1,099,039	(450,961)	1,571,145
Other federal sources	-	-	291,345	291,345	319,621
Total federal sources	<u>9,258,660</u>	<u>10,695,310</u>	<u>10,219,395</u>	<u>(475,915)</u>	<u>10,771,738</u>
Total revenues	<u>133,791,274</u>	<u>137,866,948</u>	<u>138,130,146</u>	<u>263,198</u>	<u>132,669,295</u>
 Expenditures					
Instruction					
Regular programs					
Salaries	44,141,458	44,248,249	43,878,622	369,627	44,369,968
Employee benefits	6,847,158	6,884,753	7,143,365	(258,612)	6,783,098
On-behalf payments to TRS from the state	20,612,698	20,612,698	20,579,999	32,699	18,684,485

(Continued)

# Community Consolidated School District 15

## General Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	2012 Actual
Purchased services	\$ 40,245	\$ 40,245	\$ 37,065	\$ 3,180	\$ 34,101
Supplies and materials	1,033,782	1,038,557	802,836	235,721	765,767
Capital outlay	1,530	1,530	1,557,000	(1,555,470)	-
Other objects	300	300	300	-	300
Non-capitalized equipment	<u>115,123</u>	<u>115,123</u>	<u>294,308</u>	<u>(179,185)</u>	<u>133,935</u>
Total	<u>72,792,294</u>	<u>72,941,455</u>	<u>74,293,495</u>	<u>(1,352,040)</u>	<u>70,771,654</u>
Special education programs					
Salaries	11,674,961	11,838,172	11,670,857	167,315	11,442,824
Employee benefits	3,133,603	3,278,077	2,859,516	418,561	2,670,659
Purchased services	147,510	147,510	183,070	(35,560)	142,971
Supplies and materials	89,915	89,915	70,976	18,939	184,983
Capital outlay	23,500	23,500	513	22,987	261
Other objects	983,000	983,000	826,626	156,374	845,697
Non-capitalized equipment	<u>2,500</u>	<u>2,500</u>	<u>25,218</u>	<u>(22,718)</u>	<u>10,857</u>
Total	<u>16,054,989</u>	<u>16,362,674</u>	<u>15,636,776</u>	<u>725,898</u>	<u>15,298,252</u>
Remedial and Supplemental programs K-12					
Salaries	831,639	868,019	914,403	(46,384)	736,934
Employee benefits	379,013	373,922	358,644	15,278	273,559
Purchased services	-	-	65,138	(65,138)	-
Supplies and materials	128,212	179,317	204,495	(25,178)	367,601
Non-capitalized equipment	<u>10,000</u>	<u>6,631</u>	<u>15,500</u>	<u>(8,869)</u>	<u>13,319</u>
Total	<u>1,348,864</u>	<u>1,427,889</u>	<u>1,558,180</u>	<u>(130,291)</u>	<u>1,391,413</u>

(Continued)

## Community Consolidated School District 15

### General Fund

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
<b>Interscholastic programs</b>					
Salaries	\$ 549,652	\$ 556,689	\$ 525,541	\$ 31,148	\$ 519,794
Employee benefits	5,859	5,859	6,517	(658)	7,358
Purchased services	16,779	16,779	13,209	3,570	16,779
Supplies and materials	24,231	24,231	16,289	7,942	23,235
Other objects	1,900	1,900	575	1,325	1,520
Total	598,421	605,458	562,131	43,327	568,686
<b>Summer school programs</b>					
Salaries	232,893	217,742	217,463	279	226,108
Employee benefits	1,384	1,384	1,363	21	1,303
Supplies and materials	3,876	3,876	2,216	1,660	1,143
Total	238,153	223,002	221,042	1,960	228,554
<b>Gifted programs</b>					
Salaries	1,039,585	1,095,826	1,095,826	-	1,010,178
Employee benefits	186,192	186,192	186,035	157	181,052
Purchased services	-	14,535	-	14,535	-
Supplies and materials	14,535	-	14,393	(14,393)	7,232
Total	1,240,312	1,296,553	1,296,254	299	1,198,462
<b>Bilingual programs</b>					
Salaries	7,151,219	7,079,178	7,104,405	(25,227)	7,270,309
Employee benefits	1,459,066	1,473,329	1,275,462	197,867	1,253,829
Purchased services	26,383	26,383	19,824	6,559	20,932
Supplies and materials	398,795	407,829	417,567	(9,738)	235,586
Total	9,035,463	8,986,719	8,817,258	169,461	8,780,656
Total instruction	101,308,496	101,843,750	102,385,136	(541,386)	98,237,677

(Continued)

## Community Consolidated School District 15

### General Fund

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 2,205,262	\$ 2,323,826	\$ 2,318,375	\$ 5,451	\$ 2,203,202
Employee benefits	347,562	362,372	341,738	20,634	286,677
Purchased services	969	969	742	227	1,062
Supplies and materials	3,876	3,876	4,394	(518)	3,954
Total	<u>2,557,669</u>	<u>2,691,043</u>	<u>2,665,249</u>	<u>25,794</u>	<u>2,494,895</u>
Guidance services					
Salaries	317,669	242,232	262,102	(19,870)	371,349
Employee benefits	59,444	44,657	36,973	7,684	61,795
Total	<u>377,113</u>	<u>286,889</u>	<u>299,075</u>	<u>(12,186)</u>	<u>433,144</u>
Health services					
Salaries	1,368,944	1,373,023	1,352,562	20,461	1,302,369
Employee benefits	315,675	315,675	300,512	15,163	282,264
Purchased services	397,510	397,510	371,880	25,630	357,780
Supplies and materials	30,000	30,000	23,560	6,440	22,966
Capital outlay	13,000	13,000	1,963	11,037	-
Non-capitalized equipment	-	-	14,301	(14,301)	5,659
Total	<u>2,125,129</u>	<u>2,129,208</u>	<u>2,064,778</u>	<u>64,430</u>	<u>1,971,038</u>
Psychological services					
Salaries	1,160,376	1,146,993	1,148,289	(1,296)	1,216,133
Employee benefits	169,221	169,221	168,380	841	153,811
Purchased services	1,250	1,250	5,874	(4,624)	897
Supplies and materials	7,500	7,500	3,920	3,580	2,891
Capital outlay	1,000	1,000	-	1,000	-
Total	<u>1,339,347</u>	<u>1,325,964</u>	<u>1,326,463</u>	<u>(499)</u>	<u>1,373,732</u>

(Continued)

## Community Consolidated School District 15

### General Fund

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
<b>Speech pathology and audiology services</b>					
Salaries	\$ 2,468,559	\$ 2,433,502	\$ 2,401,387	\$ 32,115	\$ 2,411,545
Employee benefits	370,521	370,521	320,330	50,191	280,963
Purchased services	5,000	5,000	71,702	(66,702)	107,971
Supplies and materials	12,000	12,000	23,046	(11,046)	21,223
Capital outlay	15,000	15,000	505	14,495	943
Non-capitalized equipment	-	-	2,110	(2,110)	7,282
Total	<u>2,871,080</u>	<u>2,836,023</u>	<u>2,819,080</u>	<u>16,943</u>	<u>2,829,927</u>
Total pupils	<u>9,270,338</u>	<u>9,269,127</u>	<u>9,174,645</u>	<u>94,482</u>	<u>9,102,736</u>
<b>Instructional staff</b>					
<b>Improvement of instruction services</b>					
Salaries	856,214	562,082	628,194	(66,112)	522,514
Employee benefits	150,529	169,760	169,821	(61)	131,561
Purchased services	290,953	516,905	350,636	166,269	585,677
Supplies and materials	162,561	229,888	219,813	10,075	151,931
Capital outlay	1,387	1,387	-	1,387	-
Other objects	1,000	1,000	244	756	702
Non-capitalized equipment	-	-	8,340	(8,340)	854
Total	<u>1,462,644</u>	<u>1,481,022</u>	<u>1,377,048</u>	<u>103,974</u>	<u>1,393,239</u>
<b>Educational media services</b>					
Salaries	2,479,102	2,479,802	2,486,164	(6,362)	2,570,824
Employee benefits	351,901	351,901	334,284	17,617	301,383
Purchased services	696,344	714,844	550,363	164,481	433,091
Supplies and materials	263,430	263,430	204,534	58,896	214,245
Capital outlay	72,729	67,611	170	67,441	7,979
Non-capitalized equipment	1,517,530	1,610,928	1,683,635	(72,707)	1,055,111
Total	<u>5,381,036</u>	<u>5,488,516</u>	<u>5,259,150</u>	<u>229,366</u>	<u>4,582,633</u>

(Continued)



# Community Consolidated School District 15

## General Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Assessment and testing					
Salaries	\$ 10,000	\$ 10,000	\$ 21,970	\$ (11,970)	\$ 36,222
Employee benefits	124	124	269	(145)	401
Purchased services	113,976	113,976	113,976	-	118,938
Supplies and materials	<u>75,600</u>	<u>74,608</u>	<u>76,396</u>	<u>(1,788)</u>	<u>75,849</u>
Total	<u>199,700</u>	<u>198,708</u>	<u>212,611</u>	<u>(13,903)</u>	<u>231,410</u>
Total instructional staff	<u>7,043,380</u>	<u>7,168,246</u>	<u>6,848,809</u>	<u>319,437</u>	<u>6,207,282</u>
General administration					
Board of education services					
Salaries	534,794	539,086	629,140	(90,054)	457,172
Employee benefits	865,837	(83,443)	427,248	(510,691)	692,523
Purchased services	271,444	264,444	377,981	(113,537)	364,189
Supplies and materials	7,752	7,752	4,845	2,907	4,166
Other objects	<u>15,000</u>	<u>15,000</u>	<u>32,154</u>	<u>(17,154)</u>	<u>2,858</u>
Total	<u>1,694,827</u>	<u>742,839</u>	<u>1,471,368</u>	<u>(728,529)</u>	<u>1,520,908</u>
Executive administration services					
Salaries	910,352	937,010	903,129	33,881	938,002
Employee benefits	158,766	158,766	154,736	4,030	168,059
Purchased services	22,772	22,772	14,252	8,520	13,839
Supplies and materials	56,008	56,008	17,075	38,933	12,646
Other objects	4,500	4,500	9,710	(5,210)	7,777
Non-capitalized equipment	<u>4,275</u>	<u>4,275</u>	<u>1,677</u>	<u>2,598</u>	<u>111</u>
Total	<u>1,156,673</u>	<u>1,183,331</u>	<u>1,100,579</u>	<u>82,752</u>	<u>1,140,434</u>

(Continued)

# Community Consolidated School District 15

## General Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Special area administrative services					
Salaries	\$ 511,475	\$ 651,784	\$ 656,684	\$ (4,900)	\$ 638,142
Employee benefits	107,197	111,013	108,430	2,583	116,561
Other objects	<u>1,500</u>	<u>1,500</u>	<u>745</u>	<u>755</u>	<u>874</u>
Total	<u>620,172</u>	<u>764,297</u>	<u>765,859</u>	<u>(1,562)</u>	<u>755,577</u>
Tort immunity services					
Purchased services	1,324,434	1,200,923	1,131,085	69,838	1,127,957
Other objects	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>1,329,434</u>	<u>1,205,923</u>	<u>1,131,085</u>	<u>74,838</u>	<u>1,127,957</u>
Total general administration	<u>4,801,106</u>	<u>3,896,390</u>	<u>4,468,891</u>	<u>(572,501)</u>	<u>4,544,876</u>
School administration					
Office of the principal services					
Salaries	5,099,216	5,192,355	5,190,785	1,570	5,141,882
Employee benefits	1,148,697	1,148,697	1,074,163	74,534	1,010,984
Purchased services	212,641	212,641	224,098	(11,457)	195,327
Supplies and materials	17,198	17,198	9,812	7,386	8,668
Capital outlay	152,407	152,407	78,095	74,312	112,625
Other objects	-	-	-	-	5,015
Non-capitalized equipment	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>286</u>
Total	<u>6,630,659</u>	<u>6,723,798</u>	<u>6,576,953</u>	<u>146,845</u>	<u>6,474,787</u>
Total school administration	<u>6,630,659</u>	<u>6,723,798</u>	<u>6,576,953</u>	<u>146,845</u>	<u>6,474,787</u>

(Continued)

# Community Consolidated School District 15

## General Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
<b>Business</b>					
Fiscal services					
Salaries	\$ 686,203	\$ 686,285	\$ 696,782	\$ (10,497)	\$ 692,547
Employee benefits	140,448	140,448	121,085	19,363	128,424
Purchased services	81,130	81,130	62,771	18,359	63,038
Supplies and materials	86,499	86,499	117,497	(30,998)	97,940
Capital outlay	5,000	5,000	-	5,000	1,499
Other objects	2,000	2,000	1,644	356	2,305
Total	1,001,280	1,001,362	999,779	1,583	985,753
Pupil transportation services					
Salaries	2,429	16,357	19,921	(3,564)	26,870
Total	2,429	16,357	19,921	(3,564)	26,870
Food services					
Salaries	975,729	975,872	989,871	(13,999)	940,507
Employee benefits	477,133	477,133	451,002	26,131	439,280
Purchased services	53,458	59,888	60,232	(344)	60,998
Supplies and materials	1,501,970	1,796,936	1,963,334	(166,398)	1,765,618
Capital outlay	128,000	108,000	-	108,000	93,522
Other objects	1,000	1,000	636	364	652
Non-capitalized equipment	26,000	29,000	19,859	9,141	13,509
Total	3,163,290	3,447,829	3,484,934	(37,105)	3,314,086

(Continued)

# Community Consolidated School District 15

## General Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
<b>Internal services</b>					
Salaries	\$ 253,836	\$ 269,772	\$ 271,709	\$ (1,937)	\$ 270,306
Employee benefits	70,017	70,017	60,884	9,133	70,338
Purchased services	71,666	71,666	23,336	48,330	17,511
Supplies and materials	80,620	80,620	56,179	24,441	62,542
Capital outlay	118,450	118,450	136,289	(17,839)	117,664
Non-capitalized equipment	4,750	4,750	-	4,750	-
Total	<u>599,339</u>	<u>615,275</u>	<u>548,397</u>	<u>66,878</u>	<u>538,361</u>
Total business	<u>4,766,338</u>	<u>5,080,823</u>	<u>5,053,031</u>	<u>27,792</u>	<u>4,865,070</u>
<b>Central</b>					
<b>Planning, research, development and evaluation services</b>					
Salaries	25,000	25,000	333	24,667	237
Purchased services	9,500	9,500	6,925	2,575	7,410
Total	<u>34,500</u>	<u>34,500</u>	<u>7,258</u>	<u>27,242</u>	<u>7,647</u>
<b>Information services</b>					
Salaries	153,273	153,285	157,391	(4,106)	153,656
Employee benefits	16,914	16,914	16,913	1	16,606
Purchased services	61,431	61,431	51,100	10,331	17,998
Supplies and materials	9,690	9,690	1,629	8,061	576
Other objects	1,000	1,000	500	500	690
Non-capitalized equipment	6,650	6,650	2,116	4,534	-
Total	<u>248,958</u>	<u>248,970</u>	<u>229,649</u>	<u>19,321</u>	<u>189,526</u>

(Continued)

# Community Consolidated School District 15

## General Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
<b>Staff services</b>					
Salaries	\$ 495,458	\$ 495,470	\$ 514,031	\$ (18,561)	\$ 476,843
Employee benefits	107,087	107,087	108,232	(1,145)	95,785
Purchased services	83,342	83,342	51,000	32,342	49,542
Supplies and materials	21,319	21,319	19,377	1,942	9,133
Capital outlay	15,000	15,000	-	15,000	-
Other objects	4,000	4,000	325	3,675	2,713
Non-capitalized equipment	-	-	10,898	(10,898)	-
Total	<u>726,206</u>	<u>726,218</u>	<u>703,863</u>	<u>22,355</u>	<u>634,016</u>
<b>Data processing services</b>					
Salaries	166,919	166,919	167,834	(915)	169,106
Employee benefits	23,183	23,183	23,914	(731)	23,562
Purchased services	124,032	124,032	149,344	(25,312)	74,371
Supplies and materials	53,296	53,296	4,357	48,939	1,400
Non-capitalized equipment	-	-	-	-	1,156
Total	<u>367,430</u>	<u>367,430</u>	<u>345,449</u>	<u>21,981</u>	<u>269,595</u>
Total central	<u>1,377,094</u>	<u>1,377,118</u>	<u>1,286,219</u>	<u>90,899</u>	<u>1,100,784</u>
<b>Other supporting services</b>					
Purchased services	100,200	484,569	316,665	167,904	244,660
Supplies and materials	-	1,000	720	280	-
Total	<u>100,200</u>	<u>485,569</u>	<u>317,385</u>	<u>168,184</u>	<u>244,660</u>
Total support services	<u>33,989,115</u>	<u>34,001,071</u>	<u>33,725,933</u>	<u>275,138</u>	<u>32,540,195</u>

(Continued)

# Community Consolidated School District 15

## General Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Community services					
Salaries	\$ 212,172	\$ 292,345	\$ 259,441	\$ 32,904	\$ 199,217
Employee benefits	24,155	41,267	27,347	13,920	16,865
Purchased services	53,709	73,418	46,368	27,050	28,145
Supplies and materials	52,372	34,984	32,490	2,494	157,573
Non-capitalized equipment	-	2,237	2,319	(82)	750
Total	<u>342,408</u>	<u>444,251</u>	<u>367,965</u>	<u>76,286</u>	<u>402,550</u>
Payments to Other Districts and Government Units					
Payments for other programs - transfers					
Other objects	<u>265,200</u>	<u>265,200</u>	<u>261,494</u>	<u>3,706</u>	<u>270,863</u>
Total payments to Other Districts and other Gov'ts.	<u>265,200</u>	<u>265,200</u>	<u>261,494</u>	<u>3,706</u>	<u>270,863</u>
Total expenditures	<u>135,905,219</u>	<u>136,554,272</u>	<u>136,740,528</u>	<u>(186,256)</u>	<u>131,451,285</u>
Excess (deficiency) of revenues over expenditures	<u>(2,113,945)</u>	<u>1,312,676</u>	<u>1,389,618</u>	<u>76,942</u>	<u>1,218,010</u>
Other financing sources					
Proceeds on long-term debt	<u>-</u>	<u>-</u>	<u>1,557,000</u>	<u>1,557,000</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,557,000</u>	<u>1,557,000</u>	<u>-</u>
Net change to fund balance	<u>\$ (2,113,945)</u>	<u>\$ 1,312,676</u>	2,946,618	<u>\$ 7,633,942</u>	1,218,010
Fund balance, beginning of year			<u>39,506,174</u>		<u>38,288,164</u>
Fund balance, end of year			<u>\$ 42,452,792</u>		<u>\$ 39,506,174</u>

(Concluded)

**Community Consolidated School District 15**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			Variance From Final Budget	2012 Actual
	Original Budget	Original and Final Budget	Actual		
Revenues					
Local sources					
General levy	\$ 10,213,783	\$ 10,460,992	\$ 10,596,427	\$ 135,435	\$ 10,134,536
Corporate personal property replacement taxes	738,991	738,991	761,311	22,320	786,582
Interest on investments	7,414	22,500	22,214	(286)	8,548
Rentals	85,000	85,000	75,484	(9,516)	98,634
Impact fees from municipal or county governments	1,103	1,103	-	(1,103)	-
Refund of prior years' expenditures	-	-	12,179	12,179	-
Proceeds from vendors' contracts	150,000	150,000	162,973	12,973	148,215
Other	80,000	80,000	120,942	40,942	60,496
Total local sources	<u>11,276,291</u>	<u>11,538,586</u>	<u>11,751,530</u>	<u>212,944</u>	<u>11,237,011</u>
State sources					
Other	-	-	4,825	-	123,361
Total state sources	<u>-</u>	<u>-</u>	<u>4,825</u>	<u>-</u>	<u>123,361</u>
Federal sources					
Other Federal Sources	-	-	-	-	17,090
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,090</u>
Total revenues	<u>11,276,291</u>	<u>11,538,586</u>	<u>11,756,355</u>	<u>212,944</u>	<u>11,377,462</u>

(Continued)

**Community Consolidated School District 15**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			Variance From Final Budget	2012 Actual
	Original Budget	Original and Final Budget	Actual		
Expenditures					
Support services					
Business					
Facilities acquisition and construction services					
Purchased services	\$ -	\$ -	\$ 2,026	\$ (2,026)	\$ 1,873
Total	<u>-</u>	<u>-</u>	<u>2,026</u>	<u>(2,026)</u>	<u>1,873</u>
Operation and maintenance of plant services					
Salaries	4,678,233	4,660,582	4,881,099	(220,517)	4,979,391
Employee benefits	966,685	914,683	935,766	(21,083)	982,470
Purchased services	1,605,097	1,616,542	1,449,365	167,177	1,622,118
Supplies and materials	2,740,015	2,598,525	2,811,015	(212,490)	3,582,649
Capital outlay	391,900	391,900	398,908	(7,008)	231,670
Non-capitalized equipment	15,500	15,500	61,301	(45,801)	580
Total	<u>10,397,430</u>	<u>10,197,732</u>	<u>10,537,454</u>	<u>(339,722)</u>	<u>11,398,878</u>
Total business	<u>10,397,430</u>	<u>10,197,732</u>	<u>10,539,480</u>	<u>(341,748)</u>	<u>11,400,751</u>
Total support services	<u>10,397,430</u>	<u>10,197,732</u>	<u>10,539,480</u>	<u>(341,748)</u>	<u>11,400,751</u>
Provision for contingencies	<u>54,520</u>	<u>54,520</u>	<u>-</u>	<u>54,520</u>	<u>-</u>
Total expenditures	<u>10,451,950</u>	<u>10,252,252</u>	<u>10,539,480</u>	<u>(287,228)</u>	<u>11,400,751</u>
Excess (deficiency) of revenues over expenditures	<u>824,341</u>	<u>1,286,334</u>	<u>1,216,875</u>	<u>(74,284)</u>	<u>(23,289)</u>

(Continued)



**Community Consolidated School District 15**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Other financing uses					
Transfer to capital projects fund	\$ (2,000,000)	\$ (2,100,000)	\$ (2,100,000)	\$ -	\$ (316,200)
Total other financing uses	<u>(2,000,000)</u>	<u>(2,100,000)</u>	<u>(2,100,000)</u>	<u>-</u>	<u>(316,200)</u>
Net change in fund balance	<u>\$ (1,175,659)</u>	<u>\$ (813,666)</u>	(883,125)	<u>\$ (74,284)</u>	(339,489)
Fund balance, beginning of year			<u>6,447,448</u>		<u>6,786,937</u>
Fund balance, end of year			<u>\$ 5,564,323</u>		<u>\$ 6,447,448</u>

(Concluded)

**Community Consolidated School District 15**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Revenues					
Local sources					
General levy	\$ 3,683,414	\$ 3,771,265	\$ 3,820,599	\$ 49,334	\$ 3,654,966
Regular transportation fees from pupils or parents	125,000	125,000	111,715	(13,285)	128,714
Regular transportation fees from other sources - in state	45,000	45,000	30,651	(14,349)	60,042
Regular transportation fees from other sources - out of state	5,000	5,000	6,599	1,599	-
Spec. ed. transportation fees from other Districts	-	-	11,832	11,832	16,920
Interest on investments	8,911	17,500	19,203	1,703	9,854
Other	<u>25,000</u>	<u>107,215</u>	<u>57,007</u>	<u>(50,208)</u>	<u>21,257</u>
Total local sources	<u>3,892,325</u>	<u>4,070,980</u>	<u>4,057,606</u>	<u>(13,374)</u>	<u>3,891,753</u>
State sources					
Transportation - Regular/ Vocational	2,200,100	2,316,221	2,316,130	(91)	2,409,961
Transportation - Special Education	2,330,080	2,772,176	2,774,334	2,158	2,802,556
Transportation - Other	<u>82,215</u>	<u>-</u>	<u>82,215</u>	<u>82,215</u>	<u>75,416</u>
Total state sources	<u>4,612,395</u>	<u>5,088,397</u>	<u>5,172,679</u>	<u>84,282</u>	<u>5,287,933</u>
Total revenues	<u>8,504,720</u>	<u>9,159,377</u>	<u>9,230,285</u>	<u>70,908</u>	<u>9,179,686</u>

(Continued)

**Community Consolidated School District 15**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Expenditures					
Support services					
Business					
Pupil transportation services					
Salaries	\$ 4,894,968	\$ 4,875,816	\$ 4,759,669	\$ 116,147	\$ 4,727,001
Employee benefits	1,870,753	1,749,479	1,841,254	(91,775)	1,860,887
Purchased services	335,220	285,912	462,860	(176,948)	374,698
Supplies and materials	1,157,694	1,157,694	1,294,374	(136,680)	1,198,317
Capital outlay	907,568	907,568	783,346	124,222	514,048
Other objects	38,245	38,245	-	38,245	-
Non-capitalized equipment	-	-	6,447	(6,447)	5,925
Total	<u>9,204,448</u>	<u>9,014,714</u>	<u>9,147,950</u>	<u>(133,236)</u>	<u>8,680,876</u>
Total support services	<u>9,204,448</u>	<u>9,014,714</u>	<u>9,147,950</u>	<u>(133,236)</u>	<u>8,680,876</u>
Total expenditures	<u>9,204,448</u>	<u>9,014,714</u>	<u>9,147,950</u>	<u>(133,236)</u>	<u>8,680,876</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (699,728)</u>	<u>\$ 144,663</u>	82,335	<u>\$ (62,328)</u>	498,810
Fund balance, beginning of year			<u>6,813,581</u>		<u>6,314,771</u>
Fund balance, end of year			<u>\$ 6,895,916</u>		<u>\$ 6,813,581</u>

(Concluded)

**Community Consolidated School District 15**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Revenues					
Local sources					
General levy	\$ 2,126,777	\$ 2,178,425	\$ 2,205,820	\$ 27,395	\$ 2,110,851
Social security/medicare levy	2,801,945	2,869,395	2,907,333	37,938	2,781,100
Corporate personal property replacement taxes	105,000	105,000	117,100	12,100	105,000
Interest on investments	<u>3,295</u>	<u>3,295</u>	<u>9,031</u>	<u>5,736</u>	<u>4,045</u>
Total local sources	<u>5,037,017</u>	<u>5,156,115</u>	<u>5,239,284</u>	<u>83,169</u>	<u>5,000,996</u>
Total revenues	<u>5,037,017</u>	<u>5,156,115</u>	<u>5,239,284</u>	<u>83,169</u>	<u>5,000,996</u>
Expenditures					
Instruction					
Regular programs	1,067,697	932,633	1,011,524	(78,891)	1,013,675
Special education programs	752,532	752,532	697,876	54,656	663,480
Remedial and supplemental progr	12,059	12,059	18,474	(6,415)	12,761
Interscholastic programs	7,970	7,970	8,806	(836)	8,701
Summer school programs	25,619	25,619	20,143	5,476	21,667
Gifted programs	15,074	15,074	14,986	88	13,734
Bilingual programs	<u>253,749</u>	<u>253,749</u>	<u>228,425</u>	<u>25,324</u>	<u>238,623</u>
Total instruction	<u>2,134,700</u>	<u>1,999,636</u>	<u>2,000,234</u>	<u>(598)</u>	<u>1,972,641</u>

(Continued)

**Community Consolidated School District 15**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013					2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget		
Support services						
Pupils						
Attendance and social work services	\$ 33,092	\$ 33,092	\$ 34,301	\$ (1,209)	\$ 29,191	
Guidance services	11,913	11,913	7,609	4,304	11,308	
Health services	259,792	259,792	254,835	4,957	233,361	
Psychological services	18,685	18,685	18,376	309	20,199	
Speech pathology and audiology services	<u>35,794</u>	<u>35,794</u>	<u>32,558</u>	<u>3,236</u>	<u>32,236</u>	
Total pupils	<u>359,276</u>	<u>359,276</u>	<u>347,679</u>	<u>11,597</u>	<u>326,295</u>	
Instructional staff						
Improvement of instruction services	15,768	15,768	16,341	(573)	14,380	
Educational media services	142,701	142,701	141,812	889	145,653	
Assessment and testing	<u>145</u>	<u>145</u>	<u>344</u>	<u>(199)</u>	<u>538</u>	
Total instructional staff	<u>158,614</u>	<u>158,614</u>	<u>158,497</u>	<u>117</u>	<u>160,571</u>	
General administration						
Board of education services	10,754	10,754	31,749	(20,995)	22,481	
Executive administration services	77,708	77,708	81,428	(3,720)	81,311	
Special area administrative services	<u>45,962</u>	<u>45,962</u>	<u>40,645</u>	<u>5,317</u>	<u>40,932</u>	
Total general administration	<u>134,424</u>	<u>134,424</u>	<u>153,822</u>	<u>(19,398)</u>	<u>144,724</u>	

(Continued)

**Community Consolidated School District 15**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
School administration					
Office of the principal services	\$ 294,434	\$ 294,434	\$ 291,050	\$ 3,384	\$ 274,800
Total school administration	<u>294,434</u>	<u>294,434</u>	<u>291,050</u>	<u>3,384</u>	<u>274,800</u>
Business					
Fiscal services	87,067	87,067	102,168	(15,101)	99,397
Operation and maintenance of plant services	925,821	925,821	956,180	(30,359)	949,362
Pupil transportation services	969,195	969,195	939,023	30,172	898,047
Food services	176,629	176,629	182,465	(5,836)	167,050
Internal services	<u>50,235</u>	<u>50,235</u>	<u>52,280</u>	<u>(2,045)</u>	<u>50,556</u>
Total business	<u>2,208,947</u>	<u>2,208,947</u>	<u>2,232,116</u>	<u>(23,169)</u>	<u>2,164,412</u>
Central					
Planning, research, development and evaluation services	363	363	380	(17)	350
Information services	29,690	29,690	30,968	(1,278)	28,929
Staff services	62,838	62,838	62,602	236	81,905
Data processing services	<u>33,033</u>	<u>33,033</u>	<u>31,969</u>	<u>1,064</u>	<u>30,751</u>
Total central	<u>125,924</u>	<u>125,924</u>	<u>125,919</u>	<u>5</u>	<u>141,935</u>
Total support services	<u>3,281,619</u>	<u>3,281,619</u>	<u>3,309,083</u>	<u>(27,464)</u>	<u>3,212,737</u>
Community services	<u>26,950</u>	<u>26,950</u>	<u>28,664</u>	<u>(1,714)</u>	<u>26,063</u>
Total expenditures	<u>5,443,269</u>	<u>5,308,205</u>	<u>5,337,981</u>	<u>(29,776)</u>	<u>5,211,441</u>

(Continued)

**Community Consolidated School District 15**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Deficiency of revenues over expenditures	<u>\$ (406,252)</u>	<u>\$ (152,090)</u>	\$ (98,697)	<u>\$ 53,393</u>	\$ (210,445)
Fund balance, beginning of year			<u>2,628,740</u>		<u>2,839,185</u>
Fund balance, end of year			<u>\$ 2,530,043</u>		<u>\$ 2,628,740</u>

(Concluded)

**Community Consolidated School District 15**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2013

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1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principals. Annual appropriated budgets are adopted at the fund level for the governmental funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, of each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- e) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- f) The budget amounts shown in the financial statements were originally adopted by the Board of Education on August 8, 2012 and amended on April 10, 2013.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had excess of expenditures over budget as follows:

<u>Fund</u>	<u>Variance</u>
General	\$ 186,256
Operations and Maintenance	287,228
Capital Projects	198,307
Transportation	133,236
Municipal Retirement/Social Security	29,776



**SUPPLEMENTARY FINANCIAL INFORMATION**

# Community Consolidated School District 15

General Fund

## COMBINING BALANCE SHEET

June 30, 2013

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	<u>Educational</u>	<u>Tort Immunity and Judgment</u>	<u>Working Cash</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and investments	\$ 49,469,903	\$ 638,915	\$ 110,290	\$ 50,219,108
Receivables (net of allowance for uncollectibles):				
Property taxes	43,579,629	720,043	-	44,299,672
Intergovernmental	3,948,202	-	-	3,948,202
Tuition	297,560	-	-	297,560
Inventory	305,225	-	-	305,225
Prepaid Items	<u>1,167,367</u>	<u>-</u>	<u>-</u>	<u>1,167,367</u>
Total assets	<u>\$ 98,767,886</u>	<u>\$ 1,358,958</u>	<u>\$ 110,290</u>	<u>\$ 100,237,134</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 590,516	\$ 17,925	\$ -	\$ 608,441
Claims payable	1,324,616	-	-	1,324,616
Salaries and wages payable	11,634,269	-	-	11,634,269
Payroll deductions payable	22,550	-	-	22,550
Deferred revenue	<u>43,477,231</u>	<u>717,235</u>	<u>-</u>	<u>44,194,466</u>
Total liabilities	<u>57,049,182</u>	<u>735,160</u>	<u>-</u>	<u>57,784,342</u>
<b>Fund balances:</b>				
Nonspendable	1,472,592	-	-	1,472,592
Restricted	-	623,798	-	623,798
Assigned	4,998,341	-	-	4,998,341
Unassigned	<u>35,247,771</u>	<u>-</u>	<u>110,290</u>	<u>35,358,061</u>
Total fund balance	<u>41,718,704</u>	<u>623,798</u>	<u>110,290</u>	<u>42,452,792</u>
Total liabilities and fund balance	<u>\$ 98,767,886</u>	<u>\$ 1,358,958</u>	<u>\$ 110,290</u>	<u>\$ 100,237,134</u>

## Community Consolidated School District 15

### General Fund

#### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2013

	Educational	Tort Immunity and Judgment	Working Cash	Total
<b>Revenues</b>				
Property taxes	\$ 88,380,070	\$ 1,462,280	\$ -	\$ 89,842,350
Replacement taxes	738,991	-	-	738,991
State aid	33,816,639	-	-	33,816,639
Federal aid	10,219,395	-	-	10,219,395
Interest	137,081	1,591	296	138,968
Other	<u>3,361,262</u>	<u>12,541</u>	<u>-</u>	<u>3,373,803</u>
 Total revenues	 <u>136,653,438</u>	 <u>1,476,412</u>	 <u>296</u>	 <u>138,130,146</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	52,156,496	-	-	52,156,496
Special programs	17,194,443	-	-	17,194,443
Other instructional programs	10,896,685	-	-	10,896,685
State retirement contributions	20,579,999	-	-	20,579,999
<b>Support services:</b>				
Pupils	9,172,177	-	-	9,172,177
Instructional staff	6,848,639	-	-	6,848,639
General administration	3,337,806	1,131,085	-	4,468,891
School administration	6,498,858	-	-	6,498,858
Business	4,896,821	-	-	4,896,821
Transportation	19,921	-	-	19,921
Central	1,286,219	-	-	1,286,219
Other supporting services	317,385	-	-	317,385
Community services	367,965	-	-	367,965
Nonprogrammed charges	261,494	-	-	261,494
<b>Debt service:</b>				
Capital outlay	<u>1,774,535</u>	<u>-</u>	<u>-</u>	<u>1,774,535</u>
 Total expenditures	 <u>135,609,443</u>	 <u>1,131,085</u>	 <u>-</u>	 <u>136,740,528</u>
 Excess of revenues over expenditures	 <u>1,043,995</u>	 <u>345,327</u>	 <u>296</u>	 <u>1,389,618</u>
<b>Other financing sources</b>				
Proceeds on long-term debt	<u>1,557,000</u>	<u>-</u>	<u>-</u>	<u>1,557,000</u>
 Total other financing sources	 <u>1,557,000</u>	 <u>-</u>	 <u>-</u>	 <u>1,557,000</u>
 Net change in fund balance	 2,600,995	 345,327	 296	 2,946,618
Fund balance, beginning of year	<u>39,117,709</u>	<u>278,471</u>	<u>109,994</u>	<u>39,506,174</u>
Fund balance, end of year	<u>\$ 41,718,704</u>	<u>\$ 623,798</u>	<u>\$ 110,290</u>	<u>\$ 42,452,792</u>

**Community Consolidated School District 15**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2013  
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Revenues					
Local sources					
General levy	\$ 4,885,850	\$ 4,885,850	\$ 4,999,317	\$ 113,467	\$ 4,375,814
Interest on investments	<u>17,000</u>	<u>17,000</u>	<u>15,775</u>	<u>(1,225)</u>	<u>32,259</u>
Total local sources	<u>4,902,850</u>	<u>4,902,850</u>	<u>5,015,092</u>	<u>112,242</u>	<u>4,408,073</u>
Total revenues	<u>4,902,850</u>	<u>4,902,850</u>	<u>5,015,092</u>	<u>112,242</u>	<u>4,408,073</u>
Expenditures					
Debt service					
Debt services - interest					
Bonds - interest	<u>391,550</u>	<u>391,550</u>	<u>390,850</u>	<u>700</u>	<u>390,850</u>
Total debt service - interest	<u>391,550</u>	<u>391,550</u>	<u>390,850</u>	<u>700</u>	<u>390,850</u>
Principal payments on long-term debt	<u>4,495,000</u>	<u>4,495,000</u>	<u>4,495,000</u>	<u>-</u>	<u>4,495,000</u>
Other debt service					
Other objects	<u>-</u>	<u>-</u>	<u>350</u>	<u>(350)</u>	<u>350</u>
Total	<u>-</u>	<u>-</u>	<u>350</u>	<u>(350)</u>	<u>350</u>
Total debt service	<u>4,886,550</u>	<u>4,886,550</u>	<u>4,886,200</u>	<u>350</u>	<u>4,886,200</u>
Total expenditures	<u>4,886,550</u>	<u>4,886,550</u>	<u>4,886,200</u>	<u>350</u>	<u>4,886,200</u>

(Continued)

# Community Consolidated School District 15

## Debt Service Fund

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Excess (deficiency) of revenues over expenditures	<u>\$ 16,300</u>	<u>\$ 16,300</u>	\$ 128,892	<u>\$ 112,592</u>	\$ (478,127)
Fund balance, beginning of year			<u>4,818,433</u>		<u>5,296,560</u>
Fund balance, end of year			<u>\$ 4,947,325</u>		<u>\$ 4,818,433</u>

(Concluded)

## Community Consolidated School District 15

### Capital Projects Fund

#### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				
	Original Budget	Original and Final Budget	2013 Actual	Variance From Final Budget	2012 Actual
Revenues					
Local sources					
Interest on investments	\$ 242	\$ 242	\$ 127	\$ (115)	\$ 355
Contributions and donations from private sources	250,000	250,000	250,000	-	-
Impact Fees from Municipal County Governments	20,000	20,000	54,933	34,933	34,447
Payments of surplus moneys from TIF districts	<u>923,440</u>	<u>971,794</u>	<u>741,804</u>	<u>(229,990)</u>	<u>1,218,989</u>
Total local sources	<u>1,193,682</u>	<u>1,242,036</u>	<u>1,046,864</u>	<u>(195,172)</u>	<u>1,253,791</u>
Total revenues	<u>1,193,682</u>	<u>1,242,036</u>	<u>1,046,864</u>	<u>(195,172)</u>	<u>1,253,791</u>
Expenditures					
Support services					
Facilities acquisition and construction services					
Purchased services	212,928	212,928	193,432	19,496	2,056,881
Supplies and materials	222,400	222,400	-	222,400	-
Capital outlay	<u>2,974,619</u>	<u>2,974,619</u>	<u>3,414,822</u>	<u>(440,203)</u>	<u>216,480</u>
Total	<u>3,409,947</u>	<u>3,409,947</u>	<u>3,608,254</u>	<u>(198,307)</u>	<u>2,273,361</u>
Total support services	<u>3,409,947</u>	<u>3,409,947</u>	<u>3,608,254</u>	<u>(198,307)</u>	<u>2,273,361</u>
Total expenditures	<u>3,409,947</u>	<u>3,409,947</u>	<u>3,608,254</u>	<u>(198,307)</u>	<u>2,273,361</u>
Deficiency of revenues over expenditures	<u>(2,216,265)</u>	<u>(2,167,911)</u>	<u>(2,561,390)</u>	<u>(393,479)</u>	<u>(1,019,570)</u>

(Continued)

**Community Consolidated School District 15**

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			Variance From Final Budget	2012 Actual
	Original Budget	Original and Final Budget	Actual		
Other financing sources					
Transfer in	\$ 2,000,000	\$ 2,100,000	\$ 2,100,000	\$ -	\$ 316,200
Total other financing sources	<u>2,000,000</u>	<u>2,100,000</u>	<u>2,100,000</u>	<u>-</u>	<u>316,200</u>
Net change in fund balance	<u>\$ (216,265)</u>	<u>\$ (67,911)</u>	(461,390)	<u>\$ (393,479)</u>	(703,370)
Fund balance, beginning of year			<u>83,728</u>		<u>787,098</u>
Fund balance (deficit), end of year			<u>\$ (377,662)</u>		<u>\$ 83,728</u>

(Concluded)

**Community Consolidated School District 15**  
 Fire Prevention and Safety Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2013  
 With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013				2012 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Revenues					
Local sources					
Interest on investments	\$ 560	\$ 560	\$ 50	\$ (510)	\$ 446
Total local sources	<u>560</u>	<u>560</u>	<u>50</u>	<u>(510)</u>	<u>446</u>
Total revenues	<u>560</u>	<u>560</u>	<u>50</u>	<u>(510)</u>	<u>446</u>
Excess of revenues over expenditures	<u>\$ 560</u>	<u>\$ 560</u>	50	<u>\$ (510)</u>	446
Fund balance, beginning of year			<u>18,574</u>		<u>18,128</u>
Fund balance, end of year			<u>\$ 18,624</u>		<u>\$ 18,574</u>



**Community Consolidated School District 15**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2013

	Balance June 30, 2012	Additions	Deletions	Balance June 30, 2013
<b>Assets</b>				
Cash and investments	\$ 957,187	\$ 1,024,449	\$ 1,092,342	\$ 889,294
<b>Liabilities</b>				
Due to student groups				
Schools				
Jane Addams	\$ 14,776	\$ 9,668	\$ 7,231	\$ 17,213
Central Road	12,304	36,717	32,254	16,767
Winston Churchill	19,503	26,120	22,314	23,309
Kimball Hill	2,884	9,385	9,358	2,911
Hunting Ridge	13,609	30,701	31,593	12,717
Thomas Jefferson	18,228	36,850	29,007	26,071
Marion Jordan	8,405	22,774	20,426	10,753
Lake Louise	19,776	13,106	12,467	20,415
Lincoln	4,136	27,057	23,712	7,481
Stuart R. Paddock	11,926	47,640	41,521	18,045
Pleasant Hill	5,358	27,598	20,641	12,315
Plum Grove Jr. High	13,575	112,233	116,128	9,680
Gray M. Sanborn	13,147	19,856	13,318	19,685
Carl Sandburg Jr. High	41,489	22,234	25,926	37,797
W. R. Sundling Jr. High	22,361	83,046	63,227	42,180
Virginia Lake	13,510	17,423	18,405	12,528
F. C. Whiteley	19,464	13,455	13,294	19,625
Willow Bend	17,438	18,900	14,050	22,288
Winston Park Jr. High	21,285	42,400	41,246	22,439
Special Olympics	30,076	23,427	23,085	30,418
Transportation	1,790	1,534	3,158	166
The Learning Academy	4,170	2,583	2,287	4,466
Total schools	329,210	644,707	584,648	389,269
<b>General</b>				
Interest on Savings	59,016	634	-	59,650
Alan E. Hoover Memorial				
Student Health Fund	40,724	84	1,678	39,130
CARE program	513,629	377,950	500,915	390,664
Other	14,608	1,074	5,101	10,581
Total general	627,977	379,742	507,694	500,025
Total liabilities	\$ 957,187	\$ 1,024,449	\$ 1,092,342	\$ 889,294

**Community Consolidated School District 15**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE**  
Year Ended June 30, 2013

Maturity as follows for the Year Ended June 30	Working Cash, Series 2001 Capital <u>Appreciation Bonds</u>			Working Cash, Refunding Series 2006 Bonds			Total
	Principal	Interest	Total	Principal	Interest	Total	
2014	\$ 4,495,000	\$ -	\$ 4,495,000	\$ -	\$ 390,850	\$ 390,850	\$ 4,885,850
2015	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2016	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2017	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2018	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2019	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2020	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2021	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2022	-	-	-	3,010,000	329,145	3,339,145	3,339,145
2023	-	-	-	3,140,000	202,285	3,342,285	3,342,285
2024	-	-	-	3,265,000	68,565	3,333,565	3,333,565
	<u>\$ 35,960,000</u>	<u>\$ -</u>	<u>\$ 35,960,000</u>	<u>\$ 9,415,000</u>	<u>\$ 3,726,795</u>	<u>\$ 13,141,795</u>	<u>\$ 49,101,795</u>