

**ANNUAL FINANCIAL REPORT
RIVERSIDE BROOKFIELD TOWNSHIP
HIGH SCHOOL DISTRICT NO. 208
RIVERSIDE, ILLINOIS**

JUNE 30, 2011

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HIGH SCHOOL DISTRICT NO. 208
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EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS1875 Hicks Road
Rolling Meadows, Illinois 60008PAUL H. THERMEN, C.P.A.
JEFFERY M. ROLLEFSON, C.P.A.**Independent Auditors' Report**

Board of Education
Riverside Brookfield Township High School District No. 208
Riverside, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Riverside Brookfield Township High School District No. 208, Riverside, Illinois, as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the school district's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 Riverside Brookfield Township High School District No. 208, Riverside, Illinois, as of June 30, 2011 and the respective changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, the District adopted the provisions of Governmental Accounting Standards Board (GASB) statement 54 *Fund Balance Reporting and Governmental Fund Type Definitions* during the year ended June 30, 2011.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 13, 2011, on our consideration of Riverside Brookfield Township High School District No. 208's internal control over financial reporting and 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 testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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 historic context. We have applied certain limited procedures to the required supplementary information, 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 information to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Riverside Brookfield Township High School District No. 208's financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

December 13, 2011
Rolling Meadows, IL
(15)

Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

The discussion and analysis of Riverside Brookfield Township High School District 208's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2011. The District management 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.

Certain comparative information between the current year and the prior year is required to be presented in this management discussion and analysis (MD&A). The information is presented throughout the report to illustrate the differences in the district's results between the two years.

Financial Highlights

- The District's financial status is impacted by tax cap limitations, property tax appeals, and the current state of the economy. Total net assets increased \$674,415 or 3.91 percent over the course of the year.
- Property Tax revenues accounted for \$22,080,399 or 77.5% of total revenue.
- The District had \$28,217,129 in expenses related to governmental activities.

Overview of the Financial Statements

This discussion and analysis is 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
- Notes to the financial statements

This report also contains other supplementary 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 assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or declining.

The statement of activities presents information showing how the district's net assets changed during the fiscal year being reported. It includes a description of the expenses and revenues for all governmental activities for the fiscal year. Revenues from specific programs and grants are identified by the functions that they support.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other) and supporting services, including operation and maintenance of facilities.

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

Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

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, where the focus is on the government as a whole, governmental fund financial statements focus their reporting on individually significant funds.

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 fund balance sheet and the governmental fund 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 governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund (Educational and Operations and Maintenance Accounts), major funds (Debt Service, Working Cash and Capital Projects Funds) and the remaining non-major funds as a whole (Transportation, IMRF/Social Security and Fire Prevention and Safety).

The District adopts an annual budget for each of the funds. A budgetary comparison statement is provided for the General Fund and each major special revenue fund in the basic financial statements and for the individual nonmajor funds as supplementary information to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to the 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.

Government-Wide Financial Analysis

Net Assets: The District's combined net assets increased 3.91% to \$17,910,014 due to current year operations (Table 1). The cash and investments decreased partly because the District finished paying for the ongoing construction project.

| Table 1 Condensed Statement of Net Assets | | | |
|---|--------------|--------------|----------|
| Governmental Activities | | | |
| | 2011 | 2010 | % Change |
| Current assets | \$20,927,899 | \$21,126,312 | -0.94% |
| Capital assets | 64,928,777 | 66,183,884 | -1.90% |
| Total assets | 85,856,676 | 87,310,196 | -1.66% |

Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

| Table 1 Condensed Statement of Net Assets(Cont'd) | | | |
|---|--------------|--------------|----------|
| Governmental Activities | | | |
| | 2011 | 2010 | % Change |
| Other liabilities | \$12,125,318 | \$11,662,145 | 3.97% |
| Non-current liabilities | 55,821,844 | 58,412,452 | -4.44% |
| Total liabilities | 67,946,662 | 70,074,597 | -3.04% |
| Net assets | | | |
| Invested in capital assets | 13,412,827 | 12,371,929 | 8.41% |
| Restricted | 3,301,880 | 2,076,860 | 58.98% |
| Unrestricted | 1,195,307 | 2,786,810 | -57.11% |
| Total net assets | \$17,910,014 | \$17,235,599 | 3.91% |

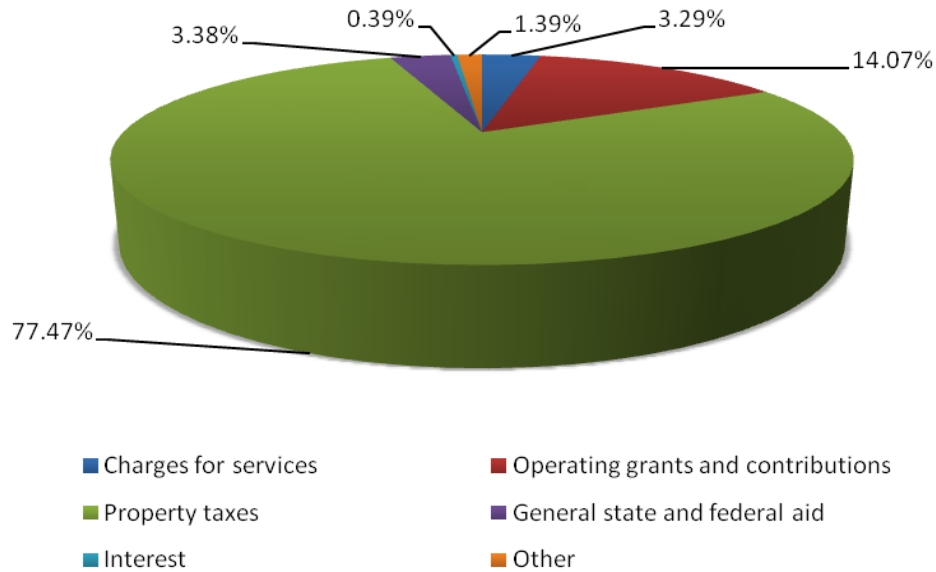
Changes in Net Assets: The current year's revenue from governmental activities was \$28,500,036 with related expenses of \$28,217,129, resulting in an increase in net assets of \$282,907 (Table 2).

| Table 2 Changes in Net Assets | | | |
|------------------------------------|------------|-------------|----------|
| Revenues | | | |
| | 2011 | 2010 | % Change |
| Program revenues | | | |
| Charges for services | \$937,520 | \$528,621 | 77.35% |
| Operating grants and contributions | 4,009,384 | 3,535,578 | 13.40% |
| Property taxes | 22,080,399 | 22,894,251 | -3.56% |
| General state and federal aid | 963,679 | 1,095,404 | -12.03% |
| Interest | 112,100 | 497,942 | -77.49% |
| Other | 396,954 | 453,736 | -12.51% |
| Total revenues | 28,500,036 | 29,005,532 | -1.75% |
| Expenses | | | |
| Instruction | 17,728,580 | 17,360,435 | 2.12% |
| Support services | 7,820,671 | 7,355,448 | 6.32% |
| Community services | 144,166 | 115,272 | 25.07% |
| Interest on long term debt | 2,523,712 | 2,601,020 | -2.98% |
| Total expenses | 28,217,129 | 27,432,175 | 2.86% |
| Increase (Decrease) in net assets | \$282,907 | \$1,573,357 | |

Revenues by Source: Property taxes in the amount of \$22,080,399 accounted for 77.47% of total revenues, operating grants and contributions of \$4,009,384 accounted for 14.07%, charges for services in the amount of \$937,520 accounted for 3.29%, general state and federal aid in the amount of \$963,679 accounted for 3.38%, interest in the amount of \$112,100 accounted for .39%, and other local revenue in the amount of \$396,954 accounted for 1.39% (Figure A).

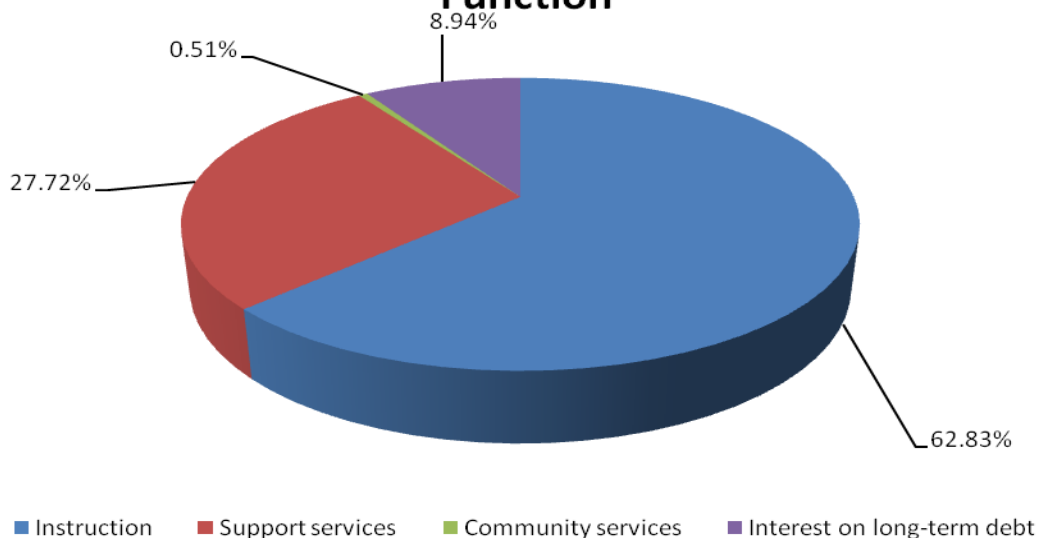
Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Figure A - Government-Wide Revenues by Source



Expenses by Function: Expenses for instruction in the amount of \$17,728,580 accounted for 62.83% of total expenses, while support services in the amount of \$7,820,671 accounted for 27.72%, community services in the amount of \$144,166 accounted for .51% and interest on long term of \$2,523,712 accounted for 8.94% .(Figure B).

Figure B - Government-Wide Expenditures by Function



Financial Analysis of the District's Funds

As the District closed the year, its governmental funds reported a combined fund balance of \$8,733,144, which was a decrease over last year's ending fund balance of \$9,345,826. This is largely due to the structural imbalance of expenditures increasing at a faster rate than revenues in the General Fund and the Operations and

Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Maintenance Fund. The General Fund Balance decreased from \$6,622,652 in the prior year to \$5,684,384. The Operations and Maintenance Fund Balance decreased from \$641,985 in the prior year to \$516,495.

The Capital Projects Fund had a balance of \$53,187 at end the year. The remaining fund balances in the Capital Project Fund and the Fire Prevention and Safety Fund will be used to make the final payments for the construction and renovation of the facilities at District 208.

General Fund Budgetary Highlights

The General Fund includes the Educational and Working Cash Accounts. The District's budget for the Educational Account anticipated that expenditures would exceed revenues by \$1,999,945. The year ended with a decrease of \$362,575. The State's payments to the Teachers' Retirement System on behalf of the District and the abatement of working cash to the Education Account more than offset excess expenditures. The District's budget for the Operations & Maintenance Account anticipated that expenditures would exceed revenues by \$236,437. The year ended with a decrease of \$125,490.

Capital Asset and Debt Administration

Capital Assets

By the end of FY11, the District had invested \$64,928,777 (net of depreciation) in a broad range of capital assets, including school building improvements and equipment. The District transferred \$4,717,877 from construction in progress to building assets during the fiscal year. This completed the building renovations that were started in 2006. A building bond referendum was passed on March 21, 2006, which provided district officials with the funds to implement major renovations to the existing school building. Please see Note 3 on page 27 for capital asset details.

Long-term debt

Summary and Highlights:

- The District maintains a rating of A1 from Moody's for general obligation bonds.
- The District issued \$4,840,000 of Working Cash Bonds in fiscal year 2009. These bonds will be paid off on December 1, 2013.
- See Note 5 on page 28 for more information on long-term debt.

Factors Affecting the District's Future

At the time these financial statements were prepared and audited, the District was unaware of any existing circumstances that could significantly affect its financial health in the future.

Riverside Brookfield High School District 208's student enrollment increased steadily from 1991 to 2007. The District is projecting that enrollment has stabilized through 2017.

The District has agreed to a five-year agreement with the teachers association, through the 2013 fiscal year.

Although the District's finances have been stable, it is becoming increasingly difficult to raise revenues to the level needed by the District to fund expenditures. State and federal revenues are not increasing; and property tax revenue growth is limited to the change in the Consumer Price Index. Also, the District continues to be impacted

Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

by property tax refunds that reduce current property tax collections and shifts the property tax burden from commercial taxpayers to residential homeowners. On page 63, the table shows that District 208 has had \$3,299,687 in refunds that reduced current tax collection in the last five years. The financing structure for schools combined with the District's demographics and the current economy has resulted in flat revenues.

Over the years, expenditures have increased significantly, due to (1) the addition of teaching staff to accommodate the enrollment growth; (2) the escalating costs of health care; (3) the cost of energy; and (4) the District's educational improvement initiatives. The District has made significant budget cuts from fiscal year 2008-09 through fiscal year 2011-12 to slow down the escalating expenditures.

The District's Board of Education, administration and staff will need to continue to explore ways to reduce expenditures and increase revenues in order to maintain the District's fiscal health.

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, please contact the Business Office: Riverside Brookfield Township High School District 208, 160 Ridgewood Road, Riverside, Illinois 60546.

BASIC FINANCIAL INFORMATION

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
STATEMENT OF NET ASSETS
JUNE 30, 2011

| | Governmental Activities <u>2011</u> |
|---|---|
| ASSETS | |
| Cash and investments | \$ 8,260,840 |
| Receivables: | |
| Property taxes | 11,603,072 |
| Due from other governments | 512,543 |
| Prepaid expenses | 204,183 |
| Deferred Charges: | |
| Deferred charge-Bond Issuance costs | 347,261 |
| Capital assets not being depreciated: | |
| Land | 500,000 |
| Capital assets, net of accumulated depreciation | <u>64,428,777</u> |
| Total Assets | <u>85,856,676</u> |
| LIABILITIES | |
| Accounts payable and other current liabilities | 253,684 |
| Accrued interest | 207,469 |
| Payroll deductions and withholdings | 27,185 |
| Accrued self insurance claims | 260,584 |
| Deferred revenue | 11,603,072 |
| Deferred Charges: | |
| Unamortized premium on bonds | 730,234 |
| Net pension obligation payable | 215,467 |
| Non-current liabilities: | |
| Due within one year | 3,465,643 |
| Due in more than one year | <u>51,410,000</u> |
| Total Liabilities | <u>68,173,338</u> |
| NET ASSETS | |
| Invested in capital assets, net of related debt | 13,412,827 |
| Restricted for: | |
| Self insurance | 185,942 |
| Operations and Maintenance | 516,495 |
| Debt service | 2,416,575 |
| Transportation | 120,186 |
| Capital projects | 62,682 |
| Unrestricted | <u>968,721</u> |
| Total Net Assets | <u><u>\$ 17,683,428</u></u> |

The accompanying notes to the financial statements are an integral part of this statement.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

| Functions/ Programs | Expenses Disbursed | Program Revenues Received | | | Excess (Deficiency) of Revenues Over Expenditures and Changes in Net Assets |
|---|-----------------------|---------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Total Governmental Activities |
| Governmental Activities: | | | | | |
| Instruction | \$17,719,007 | \$ 849,697 | \$ 3,787,773 | \$ - | \$ (13,081,537) |
| Support services | 7,387,227 | 87,823 | 221,611 | - | (7,077,793) |
| Community services | 144,166 | - | - | - | (144,166) |
| Capital outlay under capitalization threshold | 21,221 | - | - | - | (21,221) |
| Payments to other LEA's and Governmental Units | 421,796 | - | - | - | (421,796) |
| Interest on long-term debt | 2,523,712 | - | - | - | (2,523,712) |
| Total Governmental Activities | <u>\$28,217,129</u> | <u>\$ 937,520</u> | <u>\$ 4,009,384</u> | <u>\$ -</u> | <u>\$ (23,270,225)</u> |
| General Revenues Received: | | | | | |
| Taxes: | | | | | |
| Property taxes, levied for general purposes | | | | | \$ 16,429,004 |
| Property taxes, levied for debt service | | | | | 5,424,719 |
| Personal property replacement taxes | | | | | 396,703 |
| State and Federal aid - formula grants | | | | | 963,679 |
| Investment earnings | | | | | 112,100 |
| Proceeds on disposition of assets | | | | | 251 |
| Total General Revenues Received | | | | | <u>23,326,456</u> |
| Change in net assets | | | | | 56,231 |
| Net Assets, July 1, 2010 | | | | | 17,235,599 |
| Prior Period Adjustment | | | | | <u>391,508</u> |
| Net Assets, July 1, 2010, as Restated | | | | | <u>17,627,107</u> |
| Net Assets, June 30, 2011 | | | | | <u>\$ 17,683,338</u> |

The accompanying notes to the financial statements are an integral part of this statement.

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RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

| | General Fund | Operations & Maintenance Fund | Debt Service Fund | Transportation Fund |
|-------------------------------------|----------------------|-------------------------------------|----------------------|------------------------|
| ASSETS | | | | |
| Cash and investments | \$ 5,096,776 | \$ 534,832 | \$ 2,357,431 | \$ 39,606 |
| Receivables: | | | | |
| Property taxes | 7,239,248 | 872,074 | 3,127,551 | 124,425 |
| Due from other governments | 380,137 | 48,828 | - | 83,578 |
| Due from other funds | 384,525 | - | - | - |
| Prepaid expense | - | 204,183 | - | - |
| | <u>-</u> | <u>204,183</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 13,100,686</u> | <u>\$ 1,659,917</u> | <u>\$ 5,484,982</u> | <u>\$ 247,609</u> |
| LIABILITIES | | | | |
| Accounts payable | \$ 32,368 | \$ 142,598 | \$ 200 | \$ 5,446 |
| Payroll deductions payable | 27,021 | - | - | - |
| Due to other funds | - | 146,000 | - | - |
| Accrued self insurance claims | 260,584 | - | - | - |
| Deferred revenue | 7,096,329 | 854,824 | 3,068,207 | 121,977 |
| | <u>7,416,302</u> | <u>1,143,422</u> | <u>3,068,407</u> | <u>127,423</u> |
| Total Liabilities | <u>7,416,302</u> | <u>1,143,422</u> | <u>3,068,407</u> | <u>127,423</u> |
| FUND EQUITY | | | | |
| Fund Balances: | | | | |
| Non-spendable | - | 204,183 | - | - |
| Restricted | 185,942 | 312,312 | 2,416,575 | 120,186 |
| Unassigned | 5,498,442 | - | - | - |
| | <u>5,684,384</u> | <u>516,495</u> | <u>2,416,575</u> | <u>120,186</u> |
| Total Fund Balances | <u>5,684,384</u> | <u>516,495</u> | <u>2,416,575</u> | <u>120,186</u> |
| Total Liabilities and Fund Balances | <u>\$ 13,100,686</u> | <u>\$ 1,659,917</u> | <u>\$ 5,484,982</u> | <u>\$ 247,609</u> |

The accompanying notes to the financial statements are an integral part of this statement.

| <u>Municipal Retirement Fund</u> | <u>Capital Projects Fund</u> | <u>Fire Prevention and Safety Fund</u> | <u>Total Governmental Funds</u> |
|--|--------------------------------------|--|---|
| \$ 166,796 | \$ 53,187 | \$ 12,212 | \$ 8,260,840 |
| 239,774 | - | - | 11,603,072 |
| - | - | - | 512,543 |
| - | - | - | 384,525 |
| - | - | - | 204,183 |
| <u>\$ 406,570</u> | <u>\$ 53,187</u> | <u>\$ 12,212</u> | <u>\$ 20,965,163</u> |
| \$ - | \$ - | \$ 2,717 | \$ 183,329 |
| 164 | - | - | 27,185 |
| 238,525 | - | - | 384,525 |
| - | - | - | 260,584 |
| <u>235,059</u> | <u>-</u> | <u>-</u> | <u>11,376,396</u> |
| <u>473,748</u> | <u>-</u> | <u>2,717</u> | <u>12,232,019</u> |
| - | - | - | 204,183 |
| - | 53,187 | 9,495 | 3,097,697 |
| <u>(67,178)</u> | <u>-</u> | <u>-</u> | <u>5,431,264</u> |
| <u>(67,178)</u> | <u>53,187</u> | <u>9,495</u> | <u>8,733,144</u> |
| <u>\$ 406,570</u> | <u>\$ 53,187</u> | <u>\$ 12,212</u> | <u>\$ 20,965,163</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
AS AT JUNE 30, 2011

| | | |
|--|----|------------------|
| Total fund balances-governmental funds (Exhibit C) | \$ | <u>8,733,144</u> |
|--|----|------------------|

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

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the statement of net assets includes those capital assets among the assets of the District as a whole.

| | | | |
|--------------------------|---------------------|--|------------|
| Cost of capital assets: | \$ 75,243,386 | | |
| Accumulated depreciation | <u>(10,314,609)</u> | | 64,928,777 |

Certain revenues receivable by the District and recognized in the governmental funds balance sheet do not provide current financial resources and are deferred in the Statement of Net Assets, as follows:

| | | | |
|-----------------------|--|--|-----------|
| Property tax revenues | | | (226,586) |
|-----------------------|--|--|-----------|

Governmental funds report the effect of issuance costs, premium and/or discount when long-term debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These balances at year end are:

| | | | |
|-----------------------|------------------|--|-----------|
| Issuance costs | 347,261 | | |
| Premium on bonds sold | <u>(730,234)</u> | | (382,973) |

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

| | | | |
|--------------------------------|-----------------|--|--------------|
| Net Pension Obligation payable | (215,467) | | |
| Bonds payable | (54,865,000) | | |
| Accrued interest payable | (207,469) | | |
| Capital leases payable | <u>(10,643)</u> | | (55,298,579) |

Other liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Other liabilities at year-end consist of:

| | | | |
|----------------------|--|--|-----------------|
| Compensated absences | | | <u>(70,355)</u> |
|----------------------|--|--|-----------------|

| | | |
|--|----|--------------------------|
| Total net assets-governmental activities (Exhibit A) | \$ | <u><u>17,683,428</u></u> |
|--|----|--------------------------|

The accompanying notes to the financial statements are an integral part of this statement.

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RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

| | General Fund | Operations & Maintenance Fund | Debt Service Fund | Transportation Fund |
|---|---------------------|-------------------------------------|----------------------|------------------------|
| Revenues: | | | | |
| Local sources | \$ 14,859,906 | \$ 2,429,966 | \$ 5,506,915 | \$ 258,798 |
| State sources | 4,213,527 | - | - | 205,178 |
| Federal sources | 554,359 | - | - | - |
| Total Revenues | <u>19,627,792</u> | <u>2,429,966</u> | <u>5,506,915</u> | <u>463,976</u> |
| Expenditures: | | | | |
| Instruction | 15,953,380 | - | - | - |
| Support services | 3,989,763 | 2,513,491 | - | 354,589 |
| Community services | 134,620 | - | - | - |
| Capital outlay | 53,146 | 41,965 | - | - |
| Payments to other LEA's & Gov't Units | 421,796 | - | - | - |
| Debt Service: | | | | |
| Principal | - | - | 2,542,438 | - |
| Interest | - | - | 2,546,921 | - |
| Bond agent fees | - | - | 3,054 | - |
| Total Expenditures | <u>20,552,705</u> | <u>2,555,456</u> | <u>5,092,413</u> | <u>354,589</u> |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | <u>(924,913)</u> | <u>(125,490)</u> | <u>414,502</u> | <u>109,387</u> |
| Other Financing Sources (Uses): | | | | |
| Transfer to Debt Service: | | | | |
| To Pay Principal on capital leases | (17,438) | - | 17,438 | - |
| To Pay Interest on capital leases | (1,943) | - | 1,943 | - |
| Premium on sale of TAW's | 4,690 | - | - | - |
| Debt issuance costs | (13,600) | - | - | - |
| Interest expense | (8,167) | - | - | - |
| Permanent interest transfer | 22,852 | - | (22,852) | - |
| Proceeds from sale of equipment | 251 | - | - | - |
| Total Other Financing Sources (Uses) | <u>(13,355)</u> | <u>-</u> | <u>(3,471)</u> | <u>-</u> |
| Net Changes in Fund Balances | (938,268) | (125,490) | 411,031 | 109,387 |
| Fund Balance, Beginning of Year | 6,610,558 | 596,191 | 2,005,544 | 10,799 |
| Prior Period Adjustment | <u>12,094</u> | <u>45,794</u> | | |
| Fund Balance, Beginning of Year, as Restated | <u>6,622,652</u> | <u>641,985</u> | <u>2,005,544</u> | <u>10,799</u> |
| Fund Balance, End of Year | <u>\$ 5,684,384</u> | <u>\$ 516,495</u> | <u>\$ 2,416,575</u> | <u>\$ 120,186</u> |

The accompanying notes to the financial statements are an integral part of this statement.

| Municipal Retirement Fund | Capital Projects Fund | Fire Prevention and Safety Fund | Total Governmental Funds |
|---------------------------------|-----------------------------|---------------------------------------|--------------------------------|
| \$ 443,922 | \$ 26,190 | \$ 1,024 | \$ 23,526,721 |
| - | - | - | 4,418,705 |
| - | - | - | 554,359 |
| 443,922 | 26,190 | 1,024 | 28,499,785 |
| 288,514 | - | - | 16,241,894 |
| 201,088 | - | - | 7,058,931 |
| 9,546 | - | - | 144,166 |
| - | 36,001 | 5,329 | 136,441 |
| - | - | - | 421,796 |
| - | - | - | 2,542,438 |
| - | - | - | 2,546,921 |
| - | - | - | 3,054 |
| 499,148 | 36,001 | 5,329 | 29,095,641 |
| (55,226) | (9,811) | (4,305) | (595,856) |
| - | - | - | - |
| - | - | - | - |
| - | - | - | 4,690 |
| - | - | - | (13,600) |
| - | - | - | (8,167) |
| - | - | - | - |
| - | - | - | 251 |
| - | - | - | (16,826) |
| (55,226) | (9,811) | (4,305) | (612,682) |
| (11,952) | 62,998 | 13,800 | 9,287,938 |
| | | | 57,888 |
| (11,952) | 62,998 | 13,800 | 9,345,826 |
| \$ (67,178) | \$ 53,187 | \$ 9,495 | \$ 8,733,144 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE DISTRICT-WIDE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011

Net change in fund balances-total governmental funds (Exhibit D) \$ (612,682)

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

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net assets decreases by the amount of depreciation expense charged for the year. Capital outlays for items below the District's capitalization policy limits and repairs and maintenance are expensed.

| | | |
|--|--------------------|-------------|
| Capital outlay over capitalization threshold | \$ 115,220 | |
| Depreciation expense | <u>(1,732,028)</u> | |
| | | (1,616,808) |

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

| | | |
|---------------------------------------|------------|----------|
| Other Post Employment Benefit payable | (73,518) | |
| Compensated absences payable | <u>137</u> | |
| | | (73,381) |

Certain revenues included in the governmental funds statements do not provide current financial resources and, therefore, are deferred in the Statement of Activities:

| | | |
|-----------------------|--|-----------|
| Property tax revenues | | (226,586) |
|-----------------------|--|-----------|

Repayment of debt principal is reported as an expenditure in governmental funds and thus, has the effect of reducing fund balance because current financial resources have been used. For the District as a whole, however, the principal reduces the liabilities in the statement of net assets and does not result in an expense in the statement of activities. The District's debt was reduced by principal payments as follows:

| | | |
|--------------------------------------|---------------|------------------|
| Principal payments on bonds | 2,525,000 | |
| Increase in accrued interest payable | (1,432) | |
| Amortization of premium on bonds | 79,777 | |
| Amortization of bond issuance costs | (35,005) | |
| Principal payments on capital leases | <u>17,438</u> | |
| | | <u>2,585,778</u> |

| | | |
|---|--|------------------|
| Change in net assets of governmental activities (Exhibit B) | | <u>\$ 56,321</u> |
|---|--|------------------|

The accompanying notes to the financial statements are an integral part of this statement.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
AGENCY FUNDS
YEAR ENDED JUNE 30, 2011

| | <u>Total Agency Funds</u> |
|---------------------------------------|-----------------------------------|
| ASSETS | |
| Cash and investments | <u>\$ 312,172</u> |
| Total Assets | <u><u>\$ 312,172</u></u> |
| LIABILITIES | |
| Due to student activity organizations | <u>\$ 312,172</u> |
| Total Liabilities | <u><u>\$ 312,172</u></u> |

The accompanying notes to the financial statements are an integral part of this statement.

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RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Riverside Brookfield Township High School District No. 208 (District) operates as a public school system governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

a. The Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Joint Venture – The District is a member of the following organization:

LaGrange Area Department of Special Education (See Note 8)

b. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

1. Government-wide Financial Statements (GWFS):

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

1. Government-wide Financial Statements (GWFS): (cont'd)

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) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

2. Fund Financial Statements (FFS):

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the GWFS. Major individual governmental funds are reported as separate columns in the FFS.

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide financial statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when measurable and available.

Fund financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues available if they are collected within 60 days after year-end. All other state and federal revenues are measurable and available if they are vouchered by the Illinois State Board of Education on or before June 30, 2011, which are normally collected within 60 days of year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The funds of the District are described below:

Governmental Funds

General Fund – The General Fund, which consists of the legally mandated Educational Account and the Working Cash Account is the general operating fund of the District and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in other funds. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The Working Cash Account accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the Educational Account and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Account to other funds must be repaid within one year.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Governmental Funds (cont'd)

As allowed by the School Code of Illinois, this account may be permanently abolished and become a part of the General Fund or it may be partially abated to the Educational Account, Special Revenue Funds, Debt Service Funds, or the Fire Prevention and Life Safety Fund.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes and include the Operations and Maintenance Fund, Transportation Fund, and the Municipal Retirement Fund other than those accounted for in the Debt Service Fund, Capital Projects Funds, or Fiduciary Funds.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs. Since there are no legal requirements on bond indentures which mandate a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all issues.

Capital Projects Fund – The Capital Projects Funds include both the Capital Projects Fund and the Fire Prevention and Life Safety Fund. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Life Safety Fund accounts for financial resources to be used for school construction projects and authorized fire prevention and life safety projects.

Agency Funds – The Agency Funds (Student Activity Funds) account for assets held by the District in a trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equals liabilities) and do not involve measurement focus of the results of operations.

Major and Non-major Funds

An emphasis is placed on major funds with the governmental and proprietary categories.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets, liabilities, revenues and expenditures of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and:
- b. Total assets, liabilities, revenues or expenditures of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. The General Fund consists of the Educational Account, the Self Insurance Account and the Working Cash Account.

The Operations and Maintenance Fund is used to account for expenses for maintenance and repair of district property.

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The Transportation Fund is used to account for activity related to student transportation to and from school.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Major and Non-major Funds (cont'd)

The Municipal Retirement/Social Security Fund is used to account for retirement expenses of non-certified employees and employer costs of social security and Medicare.

The Capital Projects Fund accounts for financial resources to be used for the acquisition, construction, and/or additions related to major capital facilities.

The Fire Prevention and Safety Fund is used to account for capital expenditures related to fire prevention and safety concerns.

The District has opted to treat all funds as **major**.

Additionally, the District reports the following fund types (not included in the GWFS):

The Student Activities Agency Fund (a fiduciary fund) accounts for assets held on behalf of student groups.

Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned and Unassigned.

Nonspendable – The Nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted – The restricted balance classification refers to amounts that are subject to restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributions or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special revenue funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that fall into these categories –

Special Education – revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance.

State grants – proceeds from state grants and the related expenditures have been included in the Educational Account and the Transportation Fund. At June 30, 2011, expenditures exceeded revenues from state grants, resulting in no restricted fund balance.

Federal grants – proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2011, expenditures exceeded revenues from federal grants, resulting in no restricted fund balance.

Social Security – expenditures and related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2011, expenditures disbursed exceeded revenue received, resulting in no restricted fund balance.

Committed – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit that amount.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fund Balance Reporting (cont'd)

Assigned – the assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

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

Balance Sheet-Restated GASB 54 Categories
Governmental Funds as at June 30, 2010

| | General | Operations & Maint | Debt Service | Transport | IMRF | Capital Projects | FP & S |
|------------------|---------------------|-----------------------|---------------------|------------------|--------------------|---------------------|------------------|
| Nonspendable: | | | | | | | |
| Prepaid Expenses | \$ 8,952 | \$ 219,564 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Reserved for: | | | | | | | |
| Self-Insurance | 150,920 | | | | | | |
| Tort Immunity | 49,635 | | | | | | |
| Special Revenues | | 596,191 | 2,005,544 | 10,799 | | 62,988 | 13,800 |
| Unassigned: | | | | | | | 12 |
| Unassigned | 7,006,194 | | | | (11,952) | | |
| | | | | | . | | |
| | <u>\$ 7,215,701</u> | <u>\$ 815,755</u> | <u>\$ 2,005,544</u> | <u>\$ 10,799</u> | <u>\$ (11,952)</u> | <u>\$ 62,988</u> | <u>\$ 13,812</u> |

Pursuant to GASB 54, only the General Fund and any other fund with a negative fund balance is considered to be unassigned. All special revenue funds are deemed to be "Reserved" and Prepaid Expenses are reported as Nonspendable.

d. Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value.

Funds of the District are in the custody of the Proviso Township School Treasurer's Office. The Township Treasurer's Office invests excess funds of the District and other school districts that utilize its services, and issues payments to vendors and payroll to employees. The District is billed for the services of the Treasurer's Office and also receives interest on its investments controlled by the Treasurer's Office. See Note 2 for a further description of the Treasurer's duties and services.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e. Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial individual cost of more than \$1,000 for furniture and equipment and \$1,000 for buildings and improvements and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 the life of an asset are not capitalized.

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

| Assets | Years |
|-------------------------------------|-------------|
| Buildings and building improvements | 20-50 years |
| Land improvements | 20 years |
| Furniture, equipment and vehicles | 5-15 years |

In the fund financial statements, fixed assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

f. 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 are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. 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, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

g. Property Taxes

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the Proviso Township School Treasurer for the use of the District, its share of collections. Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2010 tax levy was December 14, 2010. Taxes attach as an enforceable lien on property on January 1 and are due and payable in two installments. The first installment is due on March 1. The due date of the second installment varies and can occur in September, October, or November. The first installment is an estimated bill, and is 55% of the prior year's tax bill starting with the 2009 levy, up from 50% in previous years. 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.

Based upon collection histories, the District has provided at June 30, 2011, an allowance for uncollectible real property taxes equivalent to 1% of the current levy. All property taxes receivable over one year old have been written off.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

| | Maximum | Actual | |
|--------------------------------------|-----------|---------------|---------------|
| | 2010 Levy | 2010 Levy | 2009 Levy |
| Educational | 3.5000 | 1.4204 | 1.4055 |
| Special Education | .4000 | .0133 | .0134 |
| Operations & Maintenance | .5500 | .1730 | .1715 |
| Debt Services | None | .5957 | .5220 |
| Transportation | None | .0246 | .0267 |
| Municipal Retirement/Social Security | None | .0474 | .0390 |
| Total | | 2.2744 | 2.1781 |

During the year, the County Assessor's office settled claims by various taxpayers in the District regarding their property's assessed value. The District was required to refund the excess taxes collected on the higher assessed value to the taxpayers.

h. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

i. Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, Accounting for Compensated Absences. The entire compensated absences liability is reported on the GWFS. A liability has not been recorded in the governmental funds as amounts expected to be paid from expendable available resources is not significant.

j. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2. CASH AND INVESTMENTS

Under *Illinois Compiled Statutes*, the Proviso Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independent elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district to the township. Monies combined under these circumstances as well as investment earnings are accounted for separately for each fund and/or district.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 2. CASH AND INVESTMENTS (cont'd)

Cash and investments, other than the student activity and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records which segregate the cash and investment balance by district or cooperative. Income from investments is distributed annually based on the District's percentage participation in the pool. The Treasurer's investment policies are established by the Riverside Brookfield High School Board as prescribed by the *Illinois School Code* and the *Illinois Compiled Statutes*.

Categorization by risk category is not determinable for all cash and investments pooled by a separate legal governmental agency (Treasurer). Further information regarding collateralization of investments and insurance is available from the Treasurer's financial statements. As of June 30, 2011, the amount of pooled cash and investments held by the Proviso Township School Treasurer and allocated to the District was \$8,200,694.

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of cash held in financial institutions.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2011, none of the District's bank balances of \$381,997 were exposed to custodial credit risk.

Investments

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

Credit Risk: Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by State laws.

Securities issued or guaranteed by the United States.

Interest-bearing accounts of banks and Savings and Loan Associations are insured up to \$250,000 by the Federal Deposit Insurance Corporation.

Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.

Insured accounts of an Illinois credit union chartered under United States or Illinois law.

Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.

The Illinois Funds or Illinois School District Liquid Asset Fund Plus.

Repurchase agreements which meet instrument transaction requirements of Illinois law.

The District has no investment policy that would further limit its investment choices. As of June 30, 2011, the District's investments are rated as follows:

| | <u>Standard & Poors</u> | <u>Moody's Investor Service</u> | <u>Fitch</u> |
|-----------------------|-----------------------------|-------------------------------------|--------------|
| State Investment Pool | AAAm | N/A | N/A |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 2. CASH AND INVESTMENTS (cont'd)

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer.

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

| | Balance As Restated July 1, 2010 | Additions | Deletions | Balance June 30, 2011 |
|--|--|---------------------|---------------------|--------------------------|
| Governmental Activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 500,000 | \$ - | \$ - | \$ 500,000 |
| Construction in progress | 4,254,499 | 31,350 | 4,285,849 | - |
| Total capital assets, not being depreciated | <u>4,754,499</u> | <u>31,350</u> | <u>4,285,849</u> | <u>500,000</u> |
| Capital assets, being depreciated: | | | | |
| Land improvements | 1,667,253 | 15,554 | - | 1,682,807 |
| Buildings | 66,970,288 | 4,308,281 | - | 71,278,569 |
| Equipment | 1,736,126 | 45,884 | - | 1,782,010 |
| Total capital assets, being depreciated | <u>70,373,667</u> | <u>4,369,719</u> | <u>-</u> | <u>74,743,386</u> |
| Total Capital Assets | <u>75,128,166</u> | <u>4,401,069</u> | <u>4,285,849</u> | <u>75,243,386</u> |
| Less: Accumulated depreciation: | | | | |
| Land improvements | 639,971 | 71,212 | - | 711,183 |
| Buildings | 6,985,634 | 1,453,066 | - | 8,438,700 |
| Equipment | 956,976 | 207,750 | - | 1,164,726 |
| Total accumulated depreciation | <u>8,582,581</u> | <u>1,732,028</u> | <u>-</u> | <u>10,314,609</u> |
| Total capital assets, being depreciated, net | <u>61,791,086</u> | <u>2,637,691</u> | <u>-</u> | <u>64,428,777</u> |
| Governmental activities capital assets | <u>66,545,585</u> | <u>2,669,041</u> | <u>4,285,849</u> | <u>64,928,777</u> |
| Debt associated with Capital Assets | 52,731,443 | - | 1,215,493 | 51,515,950 |
| Invested in Capital assets, Net of Debt | <u>\$ 13,814,142</u> | <u>\$ 2,669,041</u> | <u>\$ 3,070,356</u> | <u>\$ 13,412,827</u> |

Depreciation expense was charged to functions of the District as follows:

| | |
|--|--------------------|
| Instructional services: | |
| Regular programs | \$1,180,814 |
| Special programs | 222,918 |
| Supporting services: | |
| Students | 92,919 |
| District administration | 112,230 |
| School administration | 49,435 |
| Business | 27,926 |
| Operations and Maintenance of facilities | 12,808 |
| Food service | 5,952 |
| Staff | 26,935 |
| | <u>\$1,732,028</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 4. INTERFUND LOANS AND TRANSFERS

At June 30, 2011, interfund loans consisted of the following:

| Due to | Due from | Balance |
|----------------------|-------------------------------|-------------|
| Working Cash Account | Educational Account | \$4,894,000 |
| Working Cash Account | Municipal Retirement Fund | 238,525 |
| Working Cash Account | Operations & Maintenance Fund | 146,000 |

Interfund loans are used to finance activities of a fund which has overexpended its available resources. Interfund loans are generally short-term in nature.

At June 30, 2011, interfund transfers consisted of the following:

| Transfer to | Transfer from | Amount |
|-----------------------------------|---------------|----------|
| General Fund: Educational Account | Debt Services | \$22,852 |

Interfund transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditure, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 5. LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2011:

| | Balance July 1, 2010 | Additions | Reductions | Balance June 30, 2011 | Amount Due in One Year |
|--|-------------------------|-------------------|--------------------|--------------------------|---------------------------|
| Governmental Activities: | | | | | |
| General Obligation Bonds 2006A | \$21,710,000 | \$ - | \$ 870,000 | \$ 20,840,000 | \$ 975,000 |
| General Obligation Bonds 2007A | 765,000 | - | 765,000 | - | - |
| General Obligation Bonds 2007B | 30,635,000 | - | 305,000 | 30,330,000 | 1,070,000 |
| General Obligation Bonds 2008 | 4,280,000 | - | 585,000 | 3,695,000 | 1,410,000 |
| Total Bonds Payable | 57,390,000 | - | 2,525,000 | 54,865,000 | 3,455,000 |
| Deferred Amounts | | | | | |
| Bond Premium | 810,011 | | 79,777 | 730,234 | 75,419 |
| Issuance Costs | (382,266) | - | (35,005) | (347,261) | (32,622) |
| Total Bonded Debt | 57,817,745 | - | 2,569,772 | 55,247,973 | 3,497,797 |
| Capital Leases | 28,081 | - | 17,438 | 10,643 | 10,643 |
| Compensated Absences | 70,492 | 70,355 | 70,492 | 70,355 | 70,355 |
| Net Other Postemployment Benefit Obligation | 141,949 | 73,518 | - | 215,467 | - |
| Total Governmental Activities Long-Term Liabilities | \$58,058,267 | \$ 143,873 | \$2,657,702 | \$ 55,544,438 | \$ 3,578,795 |

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 5. LONG-TERM LIABILITIES (cont'd)

Bonds payable at June 30, 2011 are comprised of the following issues:

General Obligation School Building Bonds, Series 2006A, were issued July 18, 2006, totaling \$25,000,000 due in varying installments from \$870,000 to \$1,900,000 through 2025, interest rates varying from 4.50% to 5.00%. At June 30, 2011, \$20,840,000 remains outstanding.

General Obligation Limited Tax Bonds, Series 2007A, were issued on March 1, 2007, totaling \$1,500,000 due in varying installments through 2010 at 4.70% interest. At June 30, 2011, \$-0- remains outstanding.

General Obligation School Building Bonds, Series 2007B, were issued November 8, 2007, totaling \$32,370,000 due in varying installments from \$305,000 to \$4,265,000 through 2027, interest rates varying from 4.00% to 4.75%. At June 30, 2011, \$30,330,000 remains outstanding.

General Obligation Limited Tax Bonds, Series 2008, were issued on August 15, 2008, totaling \$4,840,000 due in varying installments from \$585,000 to \$1,465,000 through 2013 at 4.00% interest. At June 30, 2011, \$3,695,000 remains outstanding.

The annual requirements to amortize all bonded debt outstanding as of June 30, 2011, including interest payments of \$23,118,685 are as follows:

| Year Ending June 30, | Bonds Payable | | Total |
|-------------------------|----------------------|----------------------|----------------------|
| | Principal | Interest | |
| 2012 | \$ 3,455,000 | \$ 2,418,088 | \$ 5,873,088 |
| 2013 | 3,600,000 | 2,271,987 | 5,871,987 |
| 2014 | 3,050,000 | 2,133,738 | 5,183,738 |
| 2015 | 2,335,000 | 2,020,537 | 4,355,537 |
| 2016 | 2,440,000 | 1,919,275 | 4,359,275 |
| 2017 | 2,550,000 | 1,810,350 | 4,360,350 |
| 2018 | 2,670,000 | 1,693,300 | 4,363,300 |
| 2019 | 2,795,000 | 1,570,725 | 4,365,725 |
| 2020 | 2,930,000 | 1,442,300 | 4,372,300 |
| 2021 | 3,065,000 | 1,306,819 | 4,371,819 |
| 2022 | 3,210,000 | 1,160,912 | 4,370,912 |
| 2023 | 3,365,000 | 1,003,862 | 4,368,862 |
| 2024 | 3,525,000 | 838,212 | 4,363,212 |
| 2025 | 3,690,000 | 664,737 | 4,354,737 |
| 2026 | 3,865,000 | 483,072 | 4,348,072 |
| 2027 | 4,055,000 | 296,360 | 4,351,360 |
| 2028 | 4,265,000 | 84,411 | 4,349,411 |
| Total | \$ 54,865,000 | \$ 23,118,685 | \$ 77,983,685 |

Capital leases payable at June 30, 2011 consist of the following:

The District entered into a capital lease for the purchase of computer equipment on July 17, 2007, for \$79,026, payable in equal annual installments of \$19,381 and a final installment of \$11,379 including principal and interest. At June 30, 2011, the remaining balance of principal is \$10,643.

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NOTE 5. LONG-TERM LIABILITIES (cont'd)

Operating lease obligations at June 30, 2011, consist of the following:

The District entered into a 60 month lease with Konica Minolta financed through Bank of America Leasing on December 18, 2008, for 10 copiers with a monthly payment of \$3,473. The remaining obligation under the lease at June 30, 2011, is \$104,192.

| <u>Fiscal year ended</u> | <u>Amount</u> |
|--------------------------|------------------|
| June 30, 2012 | \$ 41,677 |
| June 30, 2013 | 41,677 |
| June 30, 2013 | <u>20,838</u> |
| Total | <u>\$104,192</u> |

Compensated absences consist of vacation pay due employees at June 30, 2011.

General obligation bonds are liquidated by the Debt Service fund. Compensated absences, capital leases, operating leases, and OPEB obligations are liquidated by the General fund.

NOTE 6. RETIREMENT FUND COMMITMENTS

Retirement Plans

The District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF.

Illinois Teachers' Retirement System:

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2011 was 9.4% of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4% for the years ended June 30, 2010 and 2009.

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

On-Behalf Contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, State of Illinois contributions were based on 23.10% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,589,694 in pension contributions that the State of Illinois paid directly to TRS. For the years ended

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
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NOTE 6. RETIREMENT FUND COMMITMENTS (cont'd)

Illinois Teachers' Retirement System: (cont'd)

June 30, 2010 and June 30, 2009, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38% (\$2,445,795) and 17.08% (\$1,758,962), respectively. The District makes other types of employer contributions directly to TRS:

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2011 were \$65,461. Contributions for the years ending June 30, 2010 and June 30, 2009 were \$61,045 and \$59,730, respectively.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2011, the employer pension contribution was 23.10% of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer contribution was 23.38% and 17.08% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2011, salaries totaling \$75,595 were paid from federal and special trust funds that required employer contributions of \$17,462. For the years ended June 30, 2010 and June 30, 2009, required District contributions were \$14,952 and \$10,616, respectively.

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

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

For the year ended June 30, 2011, the District was not required to make any payments to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the District paid \$-0- and \$211,653 in employer ERO contributions, respectively.

Salary increases over 6% and excess sick leave. Public Act 94-0004 added two additional employer contributions to TRS.

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

For the year ended June 30, 2011, the District was not required to make any payments to TRS for employer contributions due on salary increases in excess of 6%. For the years ended June 30, 2010 and June 30, 2009, the District paid \$-0- and \$-0- to TRS for employer contributions due on salary increases in excess of 6%, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.03% of salary during the year ended June 30, 2011).

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NOTE 6. RETIREMENT FUND COMMITMENTS (cont'd)

Illinois Teachers' Retirement System: (cont'd)

For the year ended June 30, 2011, the District was not required to make any payments to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2010 and June 30, 2009, the District was not required to make any payments to TRS in employer contributions granted for sick leave days.

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

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

B. THIS Fund Contributions

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

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

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

- **On-Behalf Contributions to THIS Fund** – The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$99,320, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2010 and June 30, 2009 were also 0.84 percent of pay. State contributions on behalf of District employees were \$88,410 and \$86,506, respectively.

- **Employer Contributions to THIS Fund** – The employer (District) also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66 percent during the year ended June 30, 2011, and 0.63 percent during the years ended June 30, 2010 and June 30, 2009. For the year ended June 30, 2011, the District paid \$74,490 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$66,308 and \$64,880 to the THIS Fund, respectively, which was 100 percent of the required contribution

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NOTE 6. RETIREMENT FUND COMMITMENTS (cont'd)

Illinois Teachers' Retirement System: (cont'd)

Further information on THIS Fund

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

Illinois Municipal Retirement Fund:

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan.

Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50% 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 employer contribution rate for calendar year 2010 used by the employer was 8.54% of annual covered payroll. The employer contribution rate for calendar year 2010 was 9.86%. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2010, the District's actual contributions for the Regular plan was \$158,331. Its required contribution for calendar year 2010 was \$182,804.

Three-Year Trend Information for the Regular Plan

| <u>Fiscal Year Ending</u> | <u>Annual Pension Cost (APC)</u> | <u>Percentage of APC Contributed</u> | <u>Net Pension Obligation</u> |
|-----------------------------------|--------------------------------------|--|-----------------------------------|
| 12/31/10 | \$182,804 | 87% | \$24,473 |
| 12/31/09 | 17,826 | 100% | 0 |
| 12/31/08 | 96,626 | 100% | 0 |

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability at December 31, 2008, is being amortized as a level percentage of projected payroll on an open 30 year basis.

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NOTE 6. RETIREMENT FUND COMMITMENTS (cont'd)

Illinois Municipal Retirement Fund: (cont'd)

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 88.49% funded. The actuarial accrued liability for benefits was \$5,108,599 and the actuarial value of assets was \$4,520,706, resulting in an underfunded actuarial accrued liability (UAAL) of \$587,893. The covered payroll (annual payroll of active employees covered by the plan) was \$1,853,997 and the ratio of the UAAL to the covered payroll was 32 percent. .

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

NOTE 7. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

Revenue and the related expenditures of the Tort Immunity tax levy are accounted for in the General Fund's Educational Account. At June 30, 2010, an unexpended balance of \$49,635 remained in the General Fund's Educational Account and accordingly the fund balance was reserved for this amount. No Tort levy has been made in the last three years. Tort expenditures related to the restricted tax levy consisted of \$85,954 of legal expenses in the current year. Therefore, at June 30, 2011, no unexpended balance remains of the Tort levy and no fund balance is reserved in the Educational Account.

NOTE 8. JOINT VENTURE – LAGRANGE AREA DEPARTMENT OF SPECIAL EDUCATION (LADSE)

The District and fifteen other school districts within Cook and DuPage Counties have entered into a joint agreement to provide special education services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Directing Board.

Complete financial statements for LADSE can be obtained from the Administrative Offices at 1301 West Cossitt, LaGrange, Illinois 60525.

NOTE 9. RISK MANAGEMENT

The District has purchased insurance from various insurance risk pools (see Notes 10 and 11). Risks covered include general liability, workers compensation, and other. Premiums have been reported as expenditures in appropriate funds. The District also operates a self-insurance program for medical coverage for employees (see Note 13). There were no significant changes in insurance coverage from the prior year and the amount of settlements did not exceed insurance coverage for the last three years.

NOTE 10. SCHOOL EMPLOYEES LOSS FUND (SELF)

The District is a member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

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NOTE 10. SCHOOL EMPLOYEES LOSS FUND (SELF) (cont'd)

Complete financial statements for SELF can be obtained from their accountant at Two Pierce Place, Itasca, Illinois 60143.

NOTE 11. ILLINOIS SCHOOL INSURANCE COOPERATIVE (ISIC)

The District is a member of ISIC, which has been formed to provide casualty, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. ISIC is controlled by a Board of Directors which is composed of representatives designated by each member. The day-to-day operations of ISIC are managed through an Executive Board elected by the Board of Directors. It is intended, by the creation of ISIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during the fiscal year, the funds on hand in the account of ISIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during the year to ISIC.

Complete financial statements for ISIC can be obtained from their accountant at Two Pierce Place, Itasca, Illinois 60143.

NOTE 12. OTHER POST EMPLOYMENT BENEFITS

Defined Other Postemployment Benefit Plan:

Plan Description: The District's Other Postemployment Benefit (OPEB) Plan is single-employer defined benefit healthcare plan that is administered by the District. The District provides postemployment benefits for eligible participants enrolled in the District sponsored plans. Benefits are provided in the form of an explicit subsidy where the District contributes towards the retiree premiums and an implicit rate subsidy where pre 65 retirees receive health insurance coverage. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report.

Funding Policy: Contribution requirements are established through contractual agreements and may only be amended through negotiations with the Board. The retiree is responsible for paying the full monthly premium. However, the District provides an annual reimbursement toward the premium cost at established rates. The District currently pays for postemployment health care benefits on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation: For fiscal year 2011, the District's annual OPEB cost for the plan was \$75,801. The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended June 30, 2011, were as follows:

| | |
|---|--------------------------|
| Annual required contribution | \$ 73,436 |
| Interest on net OPEB obligation | 7,097 |
| Adjustment to annual required contribution | <u>(4,732)</u> |
| Annual OPEB cost | 75,801 |
| Contributions made | <u>(2,283)</u> |
| Decrease/(Increase) in net OPEB asset | 73,518 |
| Net OPEB obligation (asset) - July 1, 2010 | <u>141,949</u> |
| Net OPEB obligation (asset) - June 30, 2011 | <u><u>\$ 215,467</u></u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 12. OTHER POST EMPLOYMENT BENEFITS (Cont'd)

| <u>Three Year Trend Information for the Plan</u> | | | | |
|--|-------------------------|------------------------------|--------------------------------------|-------------------------------|
| <u>Fiscal Year Ending</u> | <u>Annual OPEB Cost</u> | <u>Employer Contribution</u> | <u>Percentage of APC Contributed</u> | <u>Net Pension Obligation</u> |
| 06/30/11 | \$ 75,801 | \$ 2,283 | 3.01% | \$ 215,467 |
| 06/30/10 | 73,436 | 2,283 | 3.11% | 141,949 |
| 06/30/09 | 73,079 | 2,283 | 3.12% | 70,796 |

Funding Status and Funding Progress: The funded status of the plan as of June 30, 2011, the most recent actuarial valuation date, is as follows:

| | |
|---|-------------------|
| Actuarial accrued liability (AAL) | \$ 478,677 |
| Actuarial value of plan assets | - |
| Unfunded actuarial accrued liability (UAAL) | <u>\$ 478,677</u> |
| Funded ratio (actuarial value of plan assets / AAL) | 0% |
| Covered payroll (active plan members) | \$ 12,140,239 |
| UAAL as a percentage of covered payroll | 3.94% |

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

Actuarial Methods and Assumptions: Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the District's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial 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 long-term perspective of the calculations.

In the actuarial valuation for the plan as of June 30, 2011, the entry age actuarial cost method is used. The actuarial assumptions included a 5.0% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 6%. Both rates included a 3.0% inflation assumption. The UAAL will be amortized as a level percentage of projected payroll on an open basis. The remaining amortization period is 30 years.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 12. OTHER POST EMPLOYMENT BENEFITS (Cont'd)

Additional plan statistics are as follows:

| | |
|--------------------------------|------------|
| Retirees receiving benefits: | 1 |
| Active vested plan members | 56 |
| Active non-vested plan members | <u>102</u> |
| Total | <u>159</u> |

NOTE 13. SELF INSURANCE PLAN

The District maintains a health and medical benefit program which is available to all full-time employees. Stop-loss insurance has been obtained to limit the District's liability for individual and aggregate claims. The District's total expense under this plan was \$2,732,920 for the year ended June 30, 2011. A liability for estimated unpaid insurance claims, a component of which represents claims incurred but not reported, has been recorded in the financial statements at June 30, 2011, in the amount of \$328,366.

Changes in claims liability amounts during the current fiscal years ended were as follows:

| | <u>June 30, 2011</u> | <u>June 30, 2010</u> |
|--|----------------------|----------------------|
| Claims liability as of beginning of year | \$ 347,557 | \$ 320,630 |
| Claims and changes in estimates | 2,715,944 | 2,233,105 |
| Claims paid | <u>(2,735,135)</u> | <u>(2,206,178)</u> |
| Claims liability as of end of year | <u>\$ 328,366</u> | <u>\$ 347,557</u> |

Cumulative District and employee contributions to the plan have exceeded claims paid as of June 30, 2011. Accordingly, the fund balance of the Educational Account at June 30, 2011 is restricted for payment of future claims in the amount of \$185,942, which represents the cumulative excess.

NOTE 14. DEFICIT FUND BALANCES

The Municipal Retirement/Social Security Fund had a deficit fund balance at June 30, 2011 of \$67,178. This deficit will be financed through future revenues of the fund.

NOTE 15. RESTATEMENT OF FUND BALANCE

Fund Financial Statements

A restatement of fund balance was required due to unrecognized receivables at June 30, 2010. Intergovernmental receivables in the General Fund were increased by \$12,094 and in the Operations and Maintenance Fund \$45,794. This increase will also carry forward to the Government-Wide Financial Statements.

| Fund | <u>General</u> | <u>Operations and Maintenance</u> | <u>All Funds Total</u> |
|--|------------------|---------------------------------------|----------------------------|
| Reported Fund Balance June 30, 2010 | \$711,983 | \$596,191 | \$9,287,938 |
| Increase in Governmental Receivable | <u>12,094</u> | <u>45,794</u> | <u>57,888</u> |
| Fund Balance June 30, 2010 as Restated | <u>\$724,077</u> | <u>\$641,985</u> | <u>\$9,345,826</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
(AN INTEGRAL PART OF THE BASIC FINANCIAL STATEMENTS)
JUNE 30, 2011

NOTE 15. RESTATEMENT OF FUND BALANCE (cont'd)

Government-Wide Financial Statements

On August 4, 2011, the District's appraiser, American Appraisal Associates, Inc., completed an inventory and reappraisal of fixed assets as of June 30, 2011, for fixed asset valuation; and property insurance valuation as of August 4, 2011. Based on the ending balances of that report, fixed assets of the District were restated as of June 30, 2010. Total assets were reduced by \$2,015,939 and total accumulated depreciation was reduced by \$2,377,640, resulting in an increase of beginning net assets of \$361,701. Additionally, net assets were not reduced for a capital lease liability in the amount of \$28,081.

| | |
|--|---------------------|
| Reported Net Assets, June 30, 2010 | \$17,235,599 |
| Increase in net fixed assets | 361,701 |
| Capital lease liability | (28,081) |
| Increase in Governmental Receivable | <u>57,888</u> |
| Net Assets, June 30, 2010, as Restated | <u>\$17,627,107</u> |

NOTE 16. SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized subsequent events that have occurred between June 30, 2011, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress – Illinois Municipal Retirement Fund

Schedule of Funding Progress – Other Post-Employment Benefits

General Fund – Combining Balance Sheet

General Fund – Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances

Schedule of Revenues, Expenditures and Changes in Fund
Balances – Budget and Actual – Educational Account

Schedule of Revenues, Expenditures and Changes in Fund
Balances – Budget and Actual – Working Cash Account

Schedule of Revenues, Expenditures and Changes in Fund
Balances – Budget and Actual – Operations and Maintenance Fund

Schedule of Revenues, Expenditures and Changes in Fund
Balances – Budget and Actual – Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund
Balances – Budget and Actual – Transportation Fund

Schedule of Revenues, Expenditures and Changes in Fund
Balances – Budget and Actual – Municipal Retirement/Social Security Fund

Schedule of Revenues, Expenditures and Changes in Fund
Balances – Budget and Actual – Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund
Balances – Budget and Actual – Fire Prevention and Safety Fund

Illinois Municipal Retirement Fund
Riverside Brookfield SD 208
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (UAAL) (b)-(a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll (b-a)/(c) |
|---|--|--|--|-----------------------------------|--------------------------------------|--|
| 12/31/2010 | \$ 4,520,706 | \$ 5,108,599 | \$ 589,893 | 88.49% | \$ 1,853,997 | 31.71% |
| 12/31/2009 | 4,083,407 | 4,687,806 | 604,399 | 87.11% | 1,856,921 | 32.55% |
| 12/31/2008 | 4,263,057 | 4,577,058 | 314,001 | 93.14% | 1,874,781 | 16.75% |

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$4,879,505. On a market basis, the funded ratio would be 95.52%.

Other Post Employment Benefits

**Riverside Brookfield SD 208
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (UAAL) (b)-(a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll (b-a)/(c) |
|---|--|--|--|-----------------------------------|--------------------------------------|--|
| 6/30/2011 | \$ - | \$ 478,677 | \$ 478,677 | 0.00% | 12,140,239 | 3.94% |
| 6/30/2010 | - | 478,677 | 478,677 | 0.00% | 12,140,239 | 3.94% |
| 6/30/2009 | - | 478,677 | 478,677 | 0.00% | 12,140,239 | 3.94% |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2011

| <u>ASSETS</u> | Educational Account | Working Cash Account | Total |
|---|------------------------|-------------------------|---------------|
| Cash and investments | \$ 5,052,419 | \$ 44,357 | \$ 5,096,776 |
| Taxes receivable | 7,239,248 | - | 7,239,248 |
| Loan to Educational Account | - | 4,894,000 | 4,894,000 |
| Loan to IMRF/FICA Fund | - | 238,525 | 238,525 |
| Loan to Operations and Maintenance Fund | - | 146,000 | 146,000 |
| Due from other governments | 380,137 | - | 380,137 |
| | <hr/> | <hr/> | <hr/> |
| Total Assets | \$ 12,671,804 | \$ 5,322,882 | \$ 17,994,686 |
| | <hr/> | <hr/> | <hr/> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ 32,368 | \$ - | \$ 32,368 |
| Loan from Working Cash | 4,894,000 | - | 4,894,000 |
| Payroll withholdings payable | 27,021 | - | 27,021 |
| Accrued self insurance claims | 260,584 | - | 260,584 |
| Deferred real estate tax revenues | 7,096,329 | - | 7,096,329 |
| | <hr/> | <hr/> | <hr/> |
| Total Liabilities | 12,310,302 | - | 12,310,302 |
| | <hr/> | <hr/> | <hr/> |
| Fund Balances: | | | |
| Restricted | 185,942 | - | 185,942 |
| Unassigned | 175,560 | 5,322,882 | 5,498,442 |
| | <hr/> | <hr/> | <hr/> |
| Total Fund Balance | 361,502 | 5,322,882 | 5,684,384 |
| | <hr/> | <hr/> | <hr/> |
| Total Liabilities and Fund Balance | \$ 12,671,804 | \$ 5,322,882 | \$ 17,994,686 |
| | <hr/> | <hr/> | <hr/> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

| | Educational Account | Working Cash Account | Total |
|--|------------------------|-------------------------|---------------|
| <u>Revenues:</u> | | | |
| Local sources | \$ 14,835,599 | \$ 24,307 | \$ 14,859,906 |
| State sources | 1,524,812 | - | 1,524,812 |
| On-behalf payments | 2,688,715 | - | 2,688,715 |
| Federal sources | 554,359 | - | 554,359 |
| Total Revenues | 19,603,485 | 24,307 | 19,627,792 |
| <u>Expenditures:</u> | | | |
| Instruction: | | | |
| Regular programs | 11,973,628 | - | 11,973,628 |
| Special programs | 1,939,526 | - | 1,939,526 |
| Educationally deprived/remedial programs | 96,733 | - | 96,733 |
| Career and Technical programs | 524,402 | - | 524,402 |
| Interscholastic programs | 921,956 | - | 921,956 |
| Summer school | 72,986 | - | 72,986 |
| Driver's Education | 68,555 | - | 68,555 |
| Bilingual programs | 15,849 | - | 15,849 |
| Special Education private tuition | 379,652 | - | 379,652 |
| Total Instruction | 15,993,287 | - | 15,993,287 |
| Support Services: | | | |
| Pupils: | | | |
| Attendance and social work | 661,438 | - | 661,438 |
| Guidance | 765,991 | - | 765,991 |
| Health | 53,819 | - | 53,819 |
| Total Pupils | 1,481,248 | - | 1,481,248 |
| Instructional Staff: | | | |
| Improvement of instruction services | 278,172 | - | 278,172 |
| Education media | 584,193 | - | 584,193 |
| Total Instructional Staff | 862,365 | - | 862,365 |
| General Administration: | | | |
| Board of Education | 206,743 | - | 206,743 |
| Executive Administration | 356,731 | - | 356,731 |
| Total General Administration | 563,474 | - | 563,474 |
| School Administration: | | | |
| Office of the Principal | 235,381 | - | 235,381 |
| Other support services | 12,878 | - | 12,878 |
| Total School Administration | 248,259 | - | 248,259 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

| | Educational Account | Working Cash Account | Total |
|--|------------------------|-------------------------|--------------|
| <u>Expenditures: (Cont'd)</u> | | | |
| Business: | | | |
| Direction of business support services | \$ 175,128 | \$ - | \$ 175,128 |
| Fiscal | 208,315 | - | 208,315 |
| Food services | 3,884 | - | 3,884 |
| Total Business | 387,327 | - | 387,327 |
| Central: | | | |
| Information services | 254,715 | - | 254,715 |
| Data processing services | 194,614 | - | 194,614 |
| Other support services | 11,000 | - | 11,000 |
| Total Central | 460,329 | - | 460,329 |
| Total Support Services | 4,003,002 | - | 4,003,002 |
| Community services | 134,620 | - | 134,620 |
| Total Community Services | 134,620 | - | 134,620 |
| Payments to Other Lea's & Governmental Units | 421,796 | - | 421,796 |
| Total Expenditures | 20,552,705 | - | 20,552,705 |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | (949,220) | 24,307 | (924,913) |
| Other Financing Sources (Uses): | | | |
| Proceeds from sale of equipment | 251 | - | 251 |
| Premium on sale of TAW's | 4,690 | - | 4,690 |
| Interest expense | (8,167) | - | (8,167) |
| Debt issuance costs | (13,600) | - | (13,600) |
| Transfer to Debt Service to pay principal on capital leases | (17,438) | - | (17,438) |
| Transfer to Debt Service to pay interest on capital leases | (1,943) | - | (1,943) |
| Abaatement of Working Cash Account | 600,000 | (600,000) | - |
| Permanent transfer of interest | 22,852 | - | 22,852 |
| Total Other Financing Sources (Uses) | 586,645 | (600,000) | (13,355) |
| Net Changes in Fund Balance | (362,575) | (575,693) | (938,268) |
| Fund Balance - July 1, as restated | 724,077 | 5,898,575 | 6,622,652 |
| Fund Balance - June 30 | \$ 361,502 | \$ 5,322,882 | \$ 5,684,384 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|---|---------------|---------------|---------------|
| | Budget | Actual | Actual |
| REVENUES | | | |
| Local Sources: | | | |
| Property taxes: | | | |
| General tax levy | \$ 13,856,269 | \$ 14,125,754 | \$ 14,670,201 |
| Special education levy | 132,065 | 70,171 | 140,145 |
| Total property taxes | 13,988,334 | 14,195,925 | 14,810,346 |
| Tuition | 61,170 | 77,155 | 69,969 |
| Earnings on investments | 70,000 | 34,455 | 103,755 |
| Food services | 23,000 | 32,432 | 48,623 |
| Pupil activities | 180,120 | 246,302 | 198,589 |
| Textbooks | 192,000 | 205,386 | 177,395 |
| Other | 44,200 | 43,944 | 64,175 |
| Total local sources | 14,558,824 | 14,835,599 | 15,472,852 |
| State Sources: | | | |
| General state aid | 963,730 | 963,679 | 1,095,404 |
| Special education | 318,559 | 491,627 | 297,782 |
| Career and technical education | 16,610 | 16,898 | 17,043 |
| Bilingual education | 17,022 | 12,310 | 3,122 |
| Driver's education | 8,732 | 29,122 | 17,464 |
| National board certification | - | 3,978 | - |
| Safety and educational block grant | 6,158 | 6,158 | 6,157 |
| Other | 3,183 | 1,040 | - |
| On behalf payments (teachers' retirement) | - | 2,688,715 | 2,534,205 |
| Total state sources | 1,333,994 | 4,213,527 | 3,971,177 |
| Federal Sources: | | | |
| Title I | 81,640 | 93,000 | 72,406 |
| Title IV | - | 835 | 699 |
| IDEA flow through/low incidence | 47,000 | 68,188 | - |
| IDEA room & board | - | 3,540 | 30,453 |
| Career and technical education | 34,230 | 35,355 | 36,251 |
| Stimulus programs | 253,589 | 311,423 | 346,478 |
| Title II | 23,000 | 24,303 | - |
| Medicaid matching fund | 8,000 | 16,434 | 15,667 |
| Technology enhancing education | - | 1,281 | - |
| Total federal sources | 447,459 | 554,359 | 501,954 |
| Total Revenues | 16,340,277 | 19,603,485 | 19,945,983 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|---|--------------|--------------|--------------|
| | Budget | Actual | Actual |
| EXPENDITURES | | | |
| Instruction: | | | |
| Regular Programs: | | | |
| Salaries | \$ 7,630,930 | \$ 7,678,895 | \$ 7,307,487 |
| Employee benefits | 1,385,430 | 1,255,397 | 1,246,107 |
| On-behalf payments (teachers' retirement) | - | 2,688,715 | 2,534,205 |
| Purchased services | 240,670 | 198,947 | 226,210 |
| Supplies and materials | 154,645 | 120,230 | 137,130 |
| Capital outlay | 7,040 | 6,531 | 12,976 |
| Other | 11,260 | 11,146 | 8,668 |
| Non-capitalized equipment | 9,710 | 13,767 | - |
| Total | 9,439,685 | 11,973,628 | 11,472,783 |
| Special education: | | | |
| Salaries | 1,495,670 | 1,489,360 | 1,407,324 |
| Employee benefits | 384,000 | 329,957 | 289,298 |
| Purchased services | 47,200 | 33,375 | 16,445 |
| Supplies and materials | 31,270 | 59,057 | 22,912 |
| Capital outlay | 34,720 | 23,803 | 25,067 |
| Other | 950 | 745 | 407,118 |
| Non-capitalized equipment | 3,497 | 3,229 | - |
| Total | 1,997,307 | 1,939,526 | 2,168,164 |
| Remedial and supplemental programs: | | | |
| Salaries | 75,595 | 77,240 | 71,201 |
| Employee benefits | 3,845 | 18,666 | 1,205 |
| Purchased services | 2,000 | - | - |
| Supplies and materials | 200 | 827 | 39,224 |
| Capital outlay | - | - | 1,050 |
| Total | 81,640 | 96,733 | 112,680 |
| Career and technical education programs: | | | |
| Salaries | 377,630 | 375,049 | 364,831 |
| Employee benefits | 72,080 | 67,405 | 57,763 |
| Purchased services | 28,470 | 22,124 | 24,174 |
| Supplies and materials | 33,780 | 42,850 | 31,445 |
| Capital outlay | 19,910 | 9,573 | 22,965 |
| Other | 600 | 652 | 454 |
| Non-capitalized equipment | - | 6,749 | - |
| Total | 532,470 | 524,402 | 501,632 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|---|-------------------|-------------------|-------------------|
| | Budget | Actual | Actual |
| EXPENDITURES - Continued | | | |
| Instruction - Continued | | | |
| Interscholastic: | | | |
| Salaries | \$ 758,700 | \$ 754,612 | \$ 731,466 |
| Employee benefits | 27,250 | 16,340 | 30,732 |
| Purchased services | 69,500 | 58,703 | 66,809 |
| Supplies and materials | 57,000 | 54,170 | 56,802 |
| Capital outlay | - | - | 200 |
| Other | 43,250 | 38,131 | 37,124 |
| Total | 955,700 | 921,956 | 923,133 |
| Summer school: | | | |
| Salaries | 100,000 | 63,429 | 73,617 |
| Purchased services | 2,100 | 1,177 | 475 |
| Supplies and materials | 6,060 | 8,380 | 6,153 |
| Total | 108,160 | 72,986 | 80,245 |
| Drivers Ed: | | | |
| Salaries | 51,540 | 67,654 | 53,014 |
| Purchased services | 1,000 | 901 | 995 |
| Supplies and materials | 70 | - | 42 |
| Total | 52,610 | 68,555 | 54,051 |
| Bilingual: | | | |
| Salaries | 9,620 | 8,926 | 8,753 |
| Purchased services | 2,000 | 2,228 | 199 |
| Supplies and materials | 3,000 | 3,543 | 4,948 |
| Non-capitalized equipment | - | 1,152 | - |
| Total | 14,620 | 15,849 | 13,900 |
| Tuition: | | | |
| Special education programs K-12 private tuition | 450,000 | 379,652 | - |
| Total | 450,000 | 379,652 | - |
| <u>Total Instruction</u> | <u>13,632,192</u> | <u>15,993,287</u> | <u>15,326,588</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|--|------------|------------|------------|
| | Budget | Actual | Actual |
| EXPENDITURES - Continued | | | |
| Supporting Services: | | | |
| Pupils: | | | |
| Attendance and social work services: | | | |
| Salaries | \$ 497,200 | \$ 522,523 | \$ 482,930 |
| Employee benefits | 148,100 | 132,176 | 117,029 |
| Purchased services | 11,800 | 2,742 | 11,417 |
| Supplies and materials | 4,235 | 3,239 | 5,473 |
| Other | 500 | 758 | 344 |
| Total | 661,835 | 661,438 | 617,193 |
| Guidance services: | | | |
| Salaries | 688,780 | 648,797 | 693,574 |
| Employee benefits | 100,870 | 82,809 | 90,761 |
| Purchased services | 39,750 | 30,435 | 33,311 |
| Supplies and materials | 4,125 | 3,950 | 3,696 |
| Total | 833,525 | 765,991 | 821,342 |
| Health services: | | | |
| Salaries | 54,050 | 49,661 | 51,100 |
| Employee benefits | 710 | 618 | 602 |
| Purchased services | 1,500 | 1,575 | 1,122 |
| Supplies and materials | 2,000 | 1,965 | 1,779 |
| Other | 50 | - | - |
| Total | 58,310 | 53,819 | 54,603 |
| Total Pupils | 1,553,670 | 1,481,248 | 1,493,138 |
| Instructional staff: | | | |
| Improvement of instructional services: | | | |
| Salaries | 191,990 | 209,149 | 163,814 |
| Employee benefits | 35,460 | 35,233 | 28,915 |
| Purchased services | 19,930 | 24,197 | 22,006 |
| Supplies and materials | 3,090 | 7,885 | 4,601 |
| Other | 1,440 | 1,708 | 1,848 |
| Total | 251,910 | 278,172 | 221,184 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|---------------------------------|------------|------------|------------|
| | Budget | Actual | Actual |
| EXPENDITURES - Continued | | | |
| Supporting Services - Continued | | | |
| Instructional staff: | | | |
| Educational media services: | | | |
| Salaries | \$ 439,870 | \$ 445,435 | \$ 430,257 |
| Employee benefits | 126,380 | 89,645 | 88,091 |
| Purchased services | 13,540 | 7,347 | 12,278 |
| Supplies and materials | 41,300 | 37,933 | 38,106 |
| Capital outlay | - | - | 15,336 |
| Other | 2,010 | 2,410 | 1,493 |
| Non-capitalized equipment | 2,010 | 1,423 | - |
| Total | 625,110 | 584,193 | 585,561 |
| Total instructional staff | 877,020 | 862,365 | 806,745 |
| General administration: | | | |
| Board of education: | | | |
| Salaries | 3,500 | 3,981 | 3,681 |
| Employee benefits | - | 3,971 | - |
| Purchased services | 181,000 | 177,214 | 176,122 |
| Supplies and materials | 22,500 | 14,516 | 18,169 |
| Other | 8,500 | 7,061 | 8,166 |
| Total | 215,500 | 206,743 | 206,138 |
| Executive administration: | | | |
| Salaries | 302,590 | 300,765 | 300,118 |
| Employee benefits | 37,850 | 27,994 | 24,266 |
| Purchased services | 18,000 | 8,604 | 14,344 |
| Supplies and materials | 18,250 | 15,294 | 17,599 |
| Capital outlay | - | 1,642 | - |
| Other | 1,800 | 2,432 | 2,209 |
| Total | 378,490 | 356,731 | 358,536 |
| Total general administration | 593,990 | 563,474 | 564,674 |
| School administration: | | | |
| Principal's office: | | | |
| Salaries | 188,390 | 186,749 | 195,411 |
| Employee benefits | 42,560 | 40,855 | 38,148 |
| Purchased services | 2,800 | 2,789 | 2,414 |
| Supplies and materials | 4,050 | 3,915 | 832 |
| Other | 1,150 | 1,073 | - |
| Total | 238,950 | 235,381 | 236,805 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|---|-----------|-----------|-----------|
| | Budget | Actual | Actual |
| EXPENDITURES - Continued | | | |
| Supporting Services - Continued | | | |
| School administration: | | | |
| Other supporting services: | | | |
| Supplies and materials | \$ 17,000 | \$ 12,878 | \$ 17,307 |
| Total | 17,000 | 12,878 | 17,307 |
| Total school administration | 255,950 | 248,259 | 254,112 |
| Business: | | | |
| Direction of business support services: | | | |
| Salaries | 133,220 | 138,339 | 130,604 |
| Employee benefits | 33,760 | 33,743 | 30,151 |
| Purchased services | 3,500 | 2,203 | 5,529 |
| Supplies and materials | 850 | - | 13 |
| Other | - | 843 | 845 |
| Total | 171,330 | 175,128 | 167,142 |
| Fiscal services: | | | |
| Salaries | 146,410 | 148,018 | 141,521 |
| Employee benefits | 37,280 | 33,392 | 30,083 |
| Purchased services | 21,600 | 23,470 | 20,370 |
| Supplies and materials | 4,200 | 3,435 | 4,845 |
| Total | 209,490 | 208,315 | 196,819 |
| Food services: | | | |
| Purchased services | 4,000 | 835 | 13,028 |
| Supplies and materials | 3,000 | 3,049 | 2,205 |
| Total | 7,000 | 3,884 | 15,233 |
| Total business | 387,820 | 387,327 | 379,194 |
| Central: | | | |
| Information services: | | | |
| Salaries | 132,720 | 137,998 | 150,728 |
| Employee benefits | 24,710 | 24,982 | 19,819 |
| Purchased services | 13,150 | 9,535 | 27,675 |
| Supplies and materials | 22,600 | 20,456 | 19,133 |
| Capital outlay | 19,390 | 10,301 | 13,877 |
| Other | 350 | 164 | 99 |
| Non-capitalized equipment | 53,200 | 51,279 | - |
| Total | 266,120 | 254,715 | 231,331 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|--|-------------|------------|------------|
| | Budget | Actual | Actual |
| EXPENDITURES - Continued | | | |
| Central: - continued | | | |
| Data processing: | | | |
| Salaries | \$ 157,160 | \$ 152,952 | \$ 167,837 |
| Employee benefits | 14,610 | 19,198 | 11,948 |
| Purchased services | 14,250 | 18,163 | 9,772 |
| Supplies and materials | 8,000 | 2,955 | 7,284 |
| Capital outlay | - | 1,296 | 2,147 |
| Other | - | 50 | - |
| Total | 194,020 | 194,614 | 198,988 |
| Other Support Services: | | | |
| Purchased services | - | 11,000 | - |
| Total | - | 11,000 | - |
| Total central | 460,140 | 460,329 | 430,319 |
| Total supporting services | 4,128,590 | 4,003,002 | 3,928,182 |
| Community services: | | | |
| Salaries | 107,100 | 133,361 | 105,768 |
| Purchased services | 900 | 511 | 674 |
| Supplies and materials | 1,200 | 748 | 1,178 |
| Other | 100 | - | - |
| Total | 109,300 | 134,620 | 107,620 |
| Payments to other districts and governmental units: | | | |
| Purchased services | 230,140 | 220,982 | 218,320 |
| Other | 240,000 | 200,814 | 236,867 |
| Total | 470,140 | 421,796 | 455,187 |
| Total expenditures | 18,340,222 | 20,552,705 | 19,817,577 |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | (1,999,945) | (949,220) | 128,406 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|---|-----------------------|-------------------|-------------------|
| | Budget | Actual | Actual |
| OTHER FINANCING SOURCES (USES) | | | |
| Proceeds from sale of equipment | \$ - | \$ 251 | \$ - |
| Premium on sale of TAW's | - | 4,690 | - |
| Interest expense | - | (8,167) | - |
| Debt issuance costs | - | (13,600) | - |
| Transfer to Debt Service to pay principal on capital leases | - | (17,438) | - |
| Transfer to Debt Service to pay interest on capital leases | - | (1,943) | - |
| Abatement of Working Cash Account | - | 600,000 | - |
| Permanent transfer of interest | 32,000 | 22,852 | 51,878 |
| Total other financing sources (uses) | \$ 32,000 | 586,645 | 51,878 |
| Net change in fund balances | <u>\$ (1,967,945)</u> | (362,575) | 180,284 |
| Fund balance at beginning of year | | 711,983 | 531,699 |
| Prior Period Adjustment | | 12,094 | - |
| Fund balance at beginning of year, as restated | | 724,077 | 531,699 |
| FUND BALANCE AT END OF YEAR | | <u>\$ 361,502</u> | <u>\$ 711,983</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 WORKING CASH ACCOUNT
 YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | <u>2011</u> | | <u>2010</u> |
|--|------------------|---------------------|---------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
| REVENUES | | | |
| Local Sources: | | | |
| Earnings on investments | <u>\$ 40,000</u> | <u>\$ 24,307</u> | <u>\$ 46,687</u> |
| Total local sources | <u>40,000</u> | <u>24,307</u> | <u>46,687</u> |
| Total Revenues | <u>40,000</u> | <u>24,307</u> | <u>46,687</u> |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | <u>40,000</u> | <u>24,307</u> | <u>46,687</u> |
| OTHER FINANCING SOURCES | | | |
| Abatement of Working Cash Account to Educational Account | <u>-</u> | <u>(600,000)</u> | <u>-</u> |
| Total other financing sources | <u>-</u> | <u>(600,000)</u> | <u>-</u> |
| Net change in fund balances | <u>\$ 40,000</u> | <u>(575,693)</u> | <u>46,687</u> |
| Fund balance at beginning of year | | <u>5,898,575</u> | <u>5,851,888</u> |
| FUND BALANCE AT END OF YEAR | | <u>\$ 5,322,882</u> | <u>\$ 5,898,575</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 OPERATIONS AND MAINTENANCE ACCOUNT
 YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|--|--------------|--------------|--------------|
| | Budget | Actual | Actual |
| REVENUES | | | |
| Local Sources: | | | |
| Property taxes | | | |
| General tax levy | \$ 1,700,723 | \$ 1,711,764 | \$ 1,780,847 |
| Total | 1,700,723 | 1,711,764 | 1,780,847 |
| Personal property replacement taxes | 280,000 | 387,578 | 304,817 |
| Earnings on investments | 10,000 | 17,081 | 29,862 |
| Cell tower rental | - | 9,125 | - |
| Rentals | 6,000 | 22,385 | 7,415 |
| Other | 80,000 | 282,033 | 96,319 |
| Total local sources: | 2,076,723 | 2,429,966 | 2,219,260 |
| Total Revenues | 2,076,723 | 2,429,966 | 2,219,260 |
| EXPENDITURES | | | |
| Supporting services: | | | |
| Business: | | | |
| Operations and maintenance of plant services: | | | |
| Salaries | 5,500 | 11,460 | 6,614 |
| Purchased services | 1,608,000 | 1,919,279 | 1,515,871 |
| Supplies and materials | 677,500 | 582,752 | 548,700 |
| Capital outlay | 17,160 | 41,965 | 80,102 |
| Non-capitalized equipment | 5,000 | - | - |
| Total business | 2,313,160 | 2,555,456 | 2,151,287 |
| Total supporting services | 2,313,160 | 2,555,456 | 2,151,287 |
| Total expenditures | 2,313,160 | 2,555,456 | 2,151,287 |
| Net change in fund balances | \$ (236,437) | (125,490) | 67,973 |
| Fund balance at beginning of year | | 596,191 | 528,218 |
| Prior Period Adjustment | | 45,794 | - |
| Fund balance at beginning of year, as restated | | 641,985 | 528,218 |
| FUND BALANCE AT END OF YEAR | | \$ 516,495 | \$ 596,191 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DEBT SERVICE FUND
 YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|--|--------------|--------------|--------------|
| | Budget | Actual | Actual |
| REVENUES | | | |
| Local Sources: | | | |
| Property taxes | \$ 5,165,837 | \$ 5,484,063 | \$ 5,610,060 |
| Earnings on investments | 32,000 | 22,852 | 51,878 |
| Total local sources | 5,197,837 | 5,506,915 | 5,661,938 |
| Total Revenues | 5,197,837 | 5,506,915 | 5,661,938 |
| EXPENDITURES | | | |
| Debt service: | | | |
| Bond principal retired | 2,525,000 | 2,542,438 | 2,420,000 |
| Interest on bonds | 2,545,000 | 2,546,921 | 2,653,278 |
| Service charges | 5,000 | 3,054 | 3,728 |
| Total expenditures | 5,075,000 | 5,092,413 | 5,077,006 |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | 122,837 | 414,502 | 584,932 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfer to pay principal on Capital Leases | - | 17,438 | - |
| Transfer to pay interest on Capital Leases | - | 1,943 | - |
| Permanent transfer of interest | - | (22,852) | (51,878) |
| Total other financing sources (uses) | - | (3,471) | (51,878) |
| Net change in fund balances | \$ 122,837 | 411,031 | 533,054 |
| Fund balance at beginning of year | | 2,005,544 | 1,472,490 |
| FUND BALANCE AT END OF YEAR | | \$ 2,416,575 | \$ 2,005,544 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|--|------------|------------|------------|
| | Budget | Actual | Actual |
| REVENUES | | | |
| Local Sources: | | | |
| Property taxes | \$ 264,117 | \$ 256,544 | \$ 287,178 |
| Earnings on investments | 1,000 | 2,254 | 4,448 |
| Total local sources | 265,117 | 258,798 | 291,626 |
| State Sources: | | | |
| Transportation aid: | | | |
| Special education | 114,065 | 205,178 | 114,066 |
| Total state sources: | 114,065 | 205,178 | 114,066 |
| Federal Sources: | | | |
| IDEA flow through | - | - | 43,785 |
| Total federal sources: | - | - | 43,785 |
| Total Revenues | 379,182 | 463,976 | 449,477 |
| EXPENDITURES | | | |
| Supporting services: | | | |
| Business - pupil transportation services | | | |
| Purchased services | 345,000 | 352,454 | 398,359 |
| Supplies and materials | 1,600 | 2,135 | 1,152 |
| Capital outlay | - | - | 43,785 |
| Total | 346,600 | 354,589 | 443,296 |
| Total supporting services | 346,600 | 354,589 | 443,296 |
| Total expenditures | 346,600 | 354,589 | 443,296 |
| Net change in fund balances | \$ 32,582 | 109,387 | 6,181 |
| Fund balance at beginning of year | | 10,799 | 4,618 |
| FUND BALANCE AT END OF YEAR | | \$ 120,186 | \$ 10,799 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
 YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|-------------------------------------|-------------|-------------|-------------|
| | Budget | Actual | Actual |
| REVENUES | | | |
| Local Sources: | | | |
| Property taxes | | | |
| General levies | \$ 196,282 | \$ 216,052 | \$ 202,910 |
| Social security/medicare | 196,282 | 216,052 | 202,910 |
| Personal property replacement taxes | 7,500 | 9,125 | 14,305 |
| Earnings on investments | 1,000 | 2,693 | 4,747 |
| Total local sources | 401,064 | 443,922 | 424,872 |
| Total Revenues | 401,064 | 443,922 | 424,872 |
| EXPENDITURES | | | |
| Instruction: | 287,380 | 288,514 | 247,471 |
| Supporting services: | 200,780 | 201,088 | 156,010 |
| Community services: | 7,860 | 9,546 | 7,652 |
| Total expenditures | 496,020 | 499,148 | 411,133 |
| Net change in fund balances | \$ (94,956) | (55,226) | 13,739 |
| Fund balance at beginning of year | | (11,952) | (25,691) |
| FUND BALANCE AT END OF YEAR | | \$ (67,178) | \$ (11,952) |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 CAPITAL PROJECTS FUND
 YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|--|---------------------|------------------|------------------|
| | Budget | Actual | Actual |
| REVENUES | | | |
| Local Sources: | | | |
| Earnings on investments | \$ 5,000 | \$ 7,432 | \$ 228,546 |
| Other local sources | - | 18,758 | 750 |
| Total local sources | 5,000 | 26,190 | 229,296 |
| Total Revenues | 5,000 | 26,190 | 229,296 |
| EXPENDITURES | | | |
| Support services: | | | |
| Facilities acquisition and construction: | | | |
| Salaries | - | - | 19,131 |
| Purchased services | 40,026 | - | 535,400 |
| Capital outlay | 460,000 | 36,001 | 19,240,347 |
| Total | 500,026 | 36,001 | 19,794,878 |
| Total expenditures | 500,026 | 36,001 | 19,794,878 |
| Net change in fund balances | <u>\$ (495,026)</u> | (9,811) | (19,565,582) |
| Fund balance at beginning of year | | 62,998 | 19,628,580 |
| FUND BALANCE AT END OF YEAR | | <u>\$ 53,187</u> | <u>\$ 62,998</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FIRE PREVENTION AND SAFETY FUND
 YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2010

| | 2011 | | 2010 |
|--|-------------|----------|-------------|
| | Budget | Actual | Actual |
| REVENUES | | | |
| Local Sources: | | | |
| Earnings on investments | \$ 1,700 | \$ 1,024 | \$ 28,019 |
| Total local sources | 1,700 | 1,024 | 28,019 |
| Total Revenues | 1,700 | 1,024 | 28,019 |
| EXPENDITURES | | | |
| Support services: | | | |
| Facilities acquisition and construction: | | | |
| Purchased services | 5,000 | - | - |
| Capital outlay | 10,500 | 5,329 | 1,646,428 |
| Total | 15,500 | 5,329 | 1,646,428 |
| Total expenditures | 15,500 | 5,329 | 1,646,428 |
| Net change in fund balances | \$ (13,800) | (4,305) | (1,618,409) |
| Fund balance at beginning of year | | 13,800 | 1,632,209 |
| FUND BALANCE AT END OF YEAR | | \$ 9,495 | \$ 13,800 |

SUPPLEMENTARY FINANCIAL INFORMATION

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208

AGENCY FUNDS - STUDENT ACTIVITY FUNDS

SCHEDULE OF CHANGES IN CASH BALANCES

YEAR ENDED JUNE 30, 2011

| | BALANCE JUNE 30, 2010 | ADDITIONS | DELETIONS | TRANSFERS | BALANCE JUNE 30, 2011 |
|-----------------------|--------------------------|---------------|-------------|-----------------|--------------------------|
| Credit Card Account | \$ - | \$ 236,990.36 | \$ 6,421.71 | \$ (228,887.81) | \$ 1,680.84 |
| Scholarships | 133,767.19 | 3,287.75 | 56,256.72 | 482.94 | 81,281.16 |
| Vending/Soda | 6,354.13 | 4,941.52 | 895.87 | - | 10,399.78 |
| Printer Athletics | 243.31 | - | 199.21 | 60.00 | 104.10 |
| Testing | 119.72 | 28,244.75 | 86,550.88 | 75,653.88 | 17,467.47 |
| Adopt a Family | - | 946.36 | 1,046.36 | 100.00 | 0.00 |
| Age Group Gymnastics | 1,322.93 | 12,147.00 | 9,353.41 | - | 4,116.52 |
| AST | 75.00 | - | - | - | 75.00 |
| Bridge Program | - | 340.00 | 314.70 | - | 25.30 |
| Friends of the Arts | 1,730.35 | 3,096.00 | 2,217.91 | - | 2,608.44 |
| Art Club | 513.44 | 280.00 | 276.88 | - | 516.56 |
| Anime | 50.00 | - | - | - | 50.00 |
| Life Skills | 292.34 | - | - | - | 292.34 |
| Special Olympics | 9,066.45 | 3,150.00 | 1,275.67 | - | 10,940.78 |
| Auto Club | 452.95 | - | - | - | 452.95 |
| Badminton | 107.82 | 2,204.65 | 1,910.96 | - | 401.51 |
| Best Buddies | 1,862.81 | 3,788.52 | 4,070.15 | 150.00 | 1,731.18 |
| Bronze Bulldog | - | - | - | 3,689.44 | 3,689.44 |
| Band Uniforms | 449.49 | - | - | - | 449.49 |
| Band | 2,164.06 | 4,612.00 | 7,103.55 | 1,282.75 | 955.26 |
| Bulldogs Give Back | 281.24 | - | - | - | 281.24 |
| Café 186 | 600.03 | 504.00 | 143.39 | - | 960.64 |
| Cheerleaders | 7,235.64 | 18,777.71 | 23,780.43 | (1,180.31) | 1,052.61 |
| Chess Club | 170.26 | 585.00 | 1,049.31 | 400.00 | 105.95 |
| Chi-Scholars | 711.10 | - | - | - | 711.10 |
| Marelli Disney World | - | 97,182.42 | 96,859.39 | - | 323.03 |
| Chorus | 4,592.07 | 6,357.89 | 4,891.76 | 1,799.80 | 7,858.00 |
| Clarion | - | 225.85 | 225.85 | - | - |
| Taste of Europe | 175.00 | - | - | (175.00) | - |
| Save Darfur | 30.00 | - | - | (30.00) | - |
| Class of 2007 | 6,633.03 | - | 3,670.44 | (2,962.59) | (0.00) |
| Class of 2008 | 1,005.76 | - | 1,005.76 | - | - |
| Drama Productions | 9,486.61 | 13,627.31 | 14,760.95 | 26.00 | 8,378.97 |
| Ecology Club | 777.11 | 3,016.36 | 1,833.41 | 400.00 | 2,360.06 |
| Eco Light Bulbs | 462.05 | 705.00 | 531.00 | - | 636.05 |
| Facets | 25.54 | - | 75.54 | 50.00 | (0.00) |
| Field Trips | 506.40 | 6,951.00 | 7,346.85 | - | 110.55 |
| Fishing Club | 128.42 | 307.01 | 389.93 | - | 45.50 |
| Flags/Twirlers | 3,014.37 | 2,068.00 | 2,929.81 | - | 2,152.56 |
| Football | 120.60 | 27,608.00 | 27,538.40 | (63.70) | 126.50 |
| Foreign Language Week | 159.86 | - | - | (159.86) | - |
| French Club | - | 1,020.30 | 1,148.27 | 174.78 | 46.81 |
| French Trip 2011 | - | 3,643.67 | 3,643.67 | - | - |
| Frisbee | 358.50 | - | - | - | 358.50 |
| FCCLA | 761.82 | 1,954.00 | 2,019.13 | 114.00 | 810.69 |
| German Club | 1,352.08 | 890.25 | 1,923.86 | 157.30 | 475.77 |
| Fall Girls Tennis | 1,388.42 | 971.00 | 696.07 | 36.00 | 1,699.35 |
| Golf Team | 481.44 | 400.00 | 696.12 | - | 185.32 |
| Staff Golf Outing | 150.00 | - | - | (150.00) | - |
| H.S. Gymnastics | 356.78 | 1,993.00 | 2,248.32 | - | 101.46 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS
 SCHEDULE OF CHANGES IN CASH BALANCES
 YEAR ENDED JUNE 30, 2011

| | BALANCE JUNE 30, 2010 | ADDITIONS | DELETIONS | TRANSFERS | BALANCE JUNE 30, 2011 |
|--------------------------------|--------------------------|-------------|--------------|--------------|--------------------------|
| Wellness | \$ (289.12) | \$ 2,008.00 | \$ 26,397.54 | \$ 25,305.80 | \$ 627.14 |
| Hispanic Honor Society | 163.00 | - | - | - | 163.00 |
| Literary Club | 158.00 | - | - | - | 158.00 |
| Improv | 384.00 | - | - | (384.00) | - |
| Ill Political Action Committee | - | 1,320.00 | 245.31 | - | 1,074.69 |
| Shenanigans/Improv | 728.86 | 3,310.50 | 1,994.31 | 384.00 | 2,429.05 |
| Bookkeeping | - | (31,984.40) | - | 31,984.40 | - |
| Swim | 20,901.72 | 13,559.54 | 23,409.71 | (10,000.00) | 1,051.55 |
| Girls Water Polo | 1,258.25 | 1,835.00 | 3,043.83 | 5.58 | 55.00 |
| Boys Water Polo | 1,770.00 | 2,668.00 | 3,184.60 | (808.75) | 444.65 |
| Guard Club | 50.00 | - | - | - | 50.00 |
| Swim Team (Girls) | - | 3,791.50 | 2,740.40 | - | 1,051.10 |
| Math Team | 55.00 | - | 270.00 | 300.00 | 85.00 |
| Math Calculator Rentals | 50.00 | 275.00 | 25.98 | - | 299.02 |
| Modern Music Masters | 122.99 | 69.00 | 100.00 | - | 91.99 |
| National Honor Society | 1,458.39 | - | - | - | 1,458.39 |
| Repertory Dance | 50.00 | - | - | - | 50.00 |
| Orchesis | 5,135.05 | 13,277.73 | 12,410.45 | (416.48) | 5,585.85 |
| Photo Club | 835.37 | 1,807.00 | 793.76 | (25.00) | 1,823.61 |
| Gay/Straight Alliance | 70.88 | 30.00 | 346.98 | 450.00 | 203.90 |
| Ceramics Club | 366.10 | - | - | - | 366.10 |
| Puppettes | 3,134.04 | 11,931.08 | 11,627.73 | - | 3,437.39 |
| Boys Cross Country | 1,229.36 | 3,119.93 | 2,851.13 | - | 1,498.16 |
| RBEA Soda | 1,434.00 | 7,175.97 | 8,460.00 | (125.00) | 24.97 |
| Girls Cross Country | 630.00 | 3,057.89 | 3,687.89 | - | - |
| Girls Track | 242.68 | 8,235.00 | 7,037.58 | (167.25) | 1,272.85 |
| Boys Track | 2,295.72 | 15,037.07 | 15,695.22 | 167.25 | 1,804.82 |
| Rouser | 15,996.80 | 18,104.31 | 50,836.41 | 31,407.25 | 14,671.95 |
| Scholastic | 9.29 | - | 94.00 | 350.00 | 265.29 |
| Science | 492.56 | - | 338.25 | - | 154.31 |
| Ski Club | 2,043.23 | 11,342.00 | 10,944.84 | - | 2,440.39 |
| Snowball | 1,871.02 | 767.52 | 1,755.00 | 150.00 | 1,033.54 |
| Boys Soccer | 840.00 | 4,480.62 | 2,481.17 | - | 2,839.45 |
| Girls Scooter | 2,258.65 | 6,474.33 | 4,717.17 | - | 4,015.81 |
| Spanish Club | 553.20 | 340.00 | 353.92 | 165.28 | 704.56 |
| St. Baldricks | - | 1,569.89 | 1,569.89 | - | - |
| Forensics | 979.70 | - | 3,262.50 | 2,636.00 | 353.20 |
| Volleyball Girls | 853.77 | 19,857.92 | 20,215.69 | - | 496.00 |
| Student Association | 1,472.75 | 3,302.15 | 9,973.93 | 7,104.30 | 1,905.27 |
| Volleyball Boys | 907.78 | 3,689.22 | 4,183.91 | - | 413.09 |
| Blood Drive Scholarship | 2,750.00 | 2,750.00 | 4,000.00 | - | 1,500.00 |
| Basketball Boys | 14,109.40 | 19,365.00 | 22,418.17 | (3,305.00) | 7,751.23 |
| Basketball Girls | 2,707.75 | 1,426.00 | 1,263.24 | - | 2,870.51 |
| Softball | 2,164.63 | - | 864.32 | - | 1,300.31 |
| RBTv | 1,314.75 | 3,809.66 | 2,495.51 | 1,017.06 | 3,645.96 |
| Wrestling | 889.64 | 10,420.00 | 10,111.40 | - | 1,198.24 |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS
 SCHEDULE OF CHANGES IN CASH BALANCES
 YEAR ENDED JUNE 30, 2011

| | BALANCE JUNE 30, 2010 | ADDITIONS | DELETIONS | TRANSFERS | BALANCE JUNE 30, 2011 |
|-----------------------|--------------------------|----------------------|----------------------|-------------|--------------------------|
| Student Services | \$ 60.75 | \$ 458.00 | \$ 550.00 | \$ 500.00 | \$ 468.75 |
| Summer Reading | 56.33 | - | - | - | 56.33 |
| Library Petty Cash | 1,679.49 | 833.39 | 1,245.92 | (187.76) | 1,079.20 |
| Library Memorials | 523.09 | - | 523.00 | - | 0.09 |
| Patrons Gifts | 1,715.18 | 245.72 | 1,960.90 | - | - |
| Petit Scholarship | 22,106.56 | 300.00 | 500.00 | - | 21,906.56 |
| Poetry | 223.62 | - | - | - | 223.62 |
| Courtesy Committee | 2,035.07 | - | 1,556.30 | - | 478.77 |
| Special Ed Donations | 292.50 | - | - | - | 292.50 |
| Activity Fund | 216.50 | 9,588.96 | 15,923.14 | 6,231.22 | 113.54 |
| Baseball | 1,035.23 | 13,868.00 | 14,552.00 | - | 351.23 |
| Tennis Girls | 36.00 | - | - | (36.00) | - |
| Tennis Boys | 116.24 | 335.90 | - | - | 452.14 |
| Bank Interest | 75.00 | (49.90) | - | (25.10) | - |
| Character Counts | 1,879.45 | 1,428.00 | 1,990.81 | - | 1,316.64 |
| Athletics | 11,935.23 | 84,193.72 | 95,069.93 | 321.15 | 1,380.17 |
| Alumni Achievement | 408.92 | 2,907.00 | 3,516.73 | 201.78 | 0.97 |
| Meindl Foundation | - | 1,489.55 | 1,287.77 | (201.78) | (0.00) |
| Supply Store | 1,580.38 | 55,573.96 | 70,249.54 | 13,106.91 | 11.71 |
| Fine Arts | 14,865.31 | 605.00 | 30,112.99 | 14,739.35 | 96.67 |
| Science | 20,290.52 | 278.00 | 15,669.95 | 13,322.00 | 18,220.57 |
| Applied Arts | 4,433.96 | 216.00 | 4,769.04 | 6,565.30 | 6,446.22 |
| Auto Shop | 2,126.44 | 7,569.50 | 6,959.93 | (29.00) | 2,707.01 |
| Business Education | 1,422.67 | - | - | - | 1,422.67 |
| Industrial Arts | 1,051.00 | 405.89 | 11.15 | - | 1,445.74 |
| Model UN | 281.89 | 5,145.00 | 4,884.17 | - | 542.72 |
| Special Ed College | 160.32 | - | - | - | 160.32 |
| African American Club | 355.50 | 39.00 | 364.00 | (1.50) | 29.00 |
| OLAS | 381.56 | 116.00 | 84.00 | (12.50) | 401.06 |
| Hispanic Institute | 2,000.00 | - | - | - | 2,000.00 |
| SEE | 313.82 | - | 77.44 | (236.38) | - |
| Tree Bank | 511.00 | - | - | - | 511.00 |
| See Team Summer Trips | 2,741.26 | 4,537.31 | 7,212.36 | (10.00) | 56.21 |
| SEE Team Field Trips | - | 1,100.50 | 5,771.00 | 6,785.38 | 2,114.88 |
| Class of 2010 | 1,495.66 | - | 1,125.00 | - | 370.66 |
| Class of 2011 | 3,002.50 | - | 2,671.89 | - | 330.61 |
| Class of 2012 | (66.02) | 43,995.99 | 37,091.08 | 1,510.00 | 8,348.89 |
| Class of 2013 | 1,375.98 | 2,274.27 | 3,944.12 | 293.87 | 0.00 |
| Class of 2014 | - | 151.50 | - | - | 151.50 |
| Grand Total | <u>\$ 396,704.24</u> | <u>\$ 898,645.37</u> | <u>\$ 983,177.54</u> | <u>\$ -</u> | <u>\$ 312,172.07</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
REVENUES BY SOURCE
LAST FIVE FISCAL YEARS

SCHEDULE 12

| | Year Ended June 30, | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| <u>Educational Account</u> | | | | | |
| General levies | \$ 14,125,754 | \$ 14,670,201 | \$ 13,452,800 | \$ 13,831,414 | \$ 10,050,755 |
| Special education levies | 70,171 | 140,145 | 123,340 | 125,421 | 91,161 |
| Tuition | 77,155 | 69,969 | 67,334 | 65,062 | 80,787 |
| Earnings on investments | 34,455 | 103,755 | 125,281 | 147,880 | 273,492 |
| Food services | 32,432 | 48,623 | 431,770 | 409,380 | 405,233 |
| Pupil activities/textbooks | 451,688 | 375,984 | 342,212 | 336,297 | 312,994 |
| Other local sources | 43,944 | 64,175 | 116,829 | 25,950 | 18,895 |
| State sources | 1,524,812 | 1,436,972 | 1,676,510 | 1,865,728 | 935,015 |
| On behalf payments (TRS) | 2,688,715 | 2,534,205 | 1,845,468 | 1,340,160 | 940,879 |
| Federal Sources | 554,359 | 501,954 | 496,595 | 208,120 | 57,575 |
| Total Educational Account | <u>\$ 19,603,485</u> | <u>\$ 19,945,983</u> | <u>\$ 18,678,139</u> | <u>\$ 18,355,412</u> | <u>\$ 13,166,786</u> |
| <u>Operations and Maintenance Account</u> | | | | | |
| General levies | \$ 1,711,764 | \$ 1,780,847 | \$ 1,670,710 | \$ 1,791,430 | \$ 1,286,752 |
| Tort immunity levies | - | - | - | (7,928) | 49,427 |
| Personal property replacement tax | 387,578 | 304,817 | 370,021 | 425,813 | 387,311 |
| Earnings on investments | 17,081 | 29,862 | 21,357 | 89,236 | 64,187 |
| Other local sources | 313,543 | 103,734 | 18,466 | 37,910 | 39,092 |
| Total Operations and Maintenance Account | <u>\$ 2,429,966</u> | <u>\$ 2,219,260</u> | <u>\$ 2,080,554</u> | <u>\$ 2,336,461</u> | <u>\$ 1,826,769</u> |
| <u>Transportation Fund</u> | | | | | |
| General levies | \$ 256,544 | \$ 287,178 | \$ 209,089 | \$ 165,407 | \$ 98,780 |
| Earnings on investments | 2,254 | 4,448 | 2,547 | 2,283 | - |
| Other local sources | - | - | 13,920 | - | - |
| State sources | 205,178 | 114,066 | 147,122 | 158,547 | 354,721 |
| Federal sources | - | 43,785 | - | - | - |
| Total Transportation Fund | <u>\$ 463,976</u> | <u>\$ 449,477</u> | <u>\$ 372,678</u> | <u>\$ 326,237</u> | <u>\$ 453,501</u> |
| <u>IMRF/Social Security Fund</u> | | | | | |
| General levies | \$ 216,052 | \$ 202,910 | \$ 187,164 | \$ 188,748 | \$ 121,530 |
| Social Security/medicare levies | 216,052 | 202,910 | 187,164 | 188,748 | 121,530 |
| Personal property replacement tax | 9,125 | 14,305 | 14,314 | 12,599 | 10,419 |
| Earnings on investments | 2,693 | 4,747 | 2,149 | (2,738) | 3,233 |
| Total IMRF/Social Security Fund | <u>\$ 443,922</u> | <u>\$ 424,872</u> | <u>\$ 390,791</u> | <u>\$ 387,357</u> | <u>\$ 256,712</u> |
| <u>Capital Projects Fund</u> | | | | | |
| Earnings on investments | \$ 7,432 | \$ 228,546 | \$ 1,192,539 | \$ 1,915,985 | \$ 987,840 |
| Other local sources | 18,758 | 750 | - | 450 | - |
| Total Capital Projects Fund | <u>\$ 26,190</u> | <u>\$ 229,296</u> | <u>\$ 1,192,539</u> | <u>\$ 1,916,435</u> | <u>\$ 987,840</u> |
| <u>Working Cash Account</u> | | | | | |
| Earnings on investments | \$ 24,307 | \$ 46,687 | \$ 52,904 | \$ 35,029 | \$ 4,866 |
| Total Working Cash Account | <u>\$ 24,307</u> | <u>\$ 46,687</u> | <u>\$ 52,904</u> | <u>\$ 35,029</u> | <u>\$ 4,866</u> |
| <u>Debt Service Fund</u> | | | | | |
| General levies | \$ 5,484,063 | \$ 5,610,060 | \$ 4,592,160 | \$ 4,506,775 | \$ 2,391,184 |
| Earnings on investments | 22,852 | 51,878 | 52,330 | 84,865 | 19,739 |
| Total Debt Service Fund | <u>\$ 5,506,915</u> | <u>\$ 5,661,938</u> | <u>\$ 4,644,490</u> | <u>\$ 4,591,640</u> | <u>\$ 2,410,923</u> |
| <u>Fire Prevention and Safety Fund</u> | | | | | |
| General levies | \$ - | \$ - | \$ - | \$ - | \$ (22) |
| Earnings on investments | 1,024 | 28,019 | 83,391 | 145,158 | 86,255 |
| Total Fire Prevention and Safety Fund | <u>\$ 1,024</u> | <u>\$ 28,019</u> | <u>\$ 83,391</u> | <u>\$ 145,158</u> | <u>\$ 86,233</u> |
| Total | <u>\$ 28,499,785</u> | <u>\$ 29,005,532</u> | <u>\$ 27,495,486</u> | <u>\$ 28,093,729</u> | <u>\$ 19,193,630</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EXPENDITURES BY OBJECT
LAST FIVE FISCAL YEARS

| | Year Ended June 30, | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| <u>Educational Account</u> | | | | | |
| Salaries | \$ 13,592,893 | \$ 13,035,036 | \$ 12,711,250 | \$ 12,591,644 | \$ 11,920,851 |
| Employee benefits | 2,212,381 | 2,104,918 | 2,167,608 | 1,982,428 | 1,811,657 |
| On-behalf payments (teachers' retirement) | 2,688,715 | 2,534,205 | 1,845,468 | 1,340,160 | 940,879 |
| Purchased services | 859,057 | 903,689 | 1,440,124 | 1,236,159 | 1,220,392 |
| Supplies and materials | 421,275 | 440,876 | 481,513 | 601,580 | 546,799 |
| Capital outlay | 53,146 | 93,618 | 132,503 | 132,906 | 108,117 |
| Non-capitalized equipment | 77,599 | - | - | - | - |
| Other | 267,987 | 61,651 | 61,683 | 131,378 | 51,909 |
| Special education programs K-12 private tuition | 379,652 | 643,584 | 484,071 | 651,587 | 528,563 |
| Total Educational Account | <u>\$ 20,552,705</u> | <u>\$ 19,817,577</u> | <u>\$ 19,324,220</u> | <u>\$ 18,667,842</u> | <u>\$ 17,129,167</u> |
| <u>Operations and Maintenance Account</u> | | | | | |
| Salaries | \$ 11,460 | \$ 6,614 | \$ 4,235 | \$ 2,621 | \$ 8,317 |
| Purchased services | 1,957,265 | 1,515,871 | 1,349,218 | 1,293,933 | 1,312,075 |
| Supplies and materials | 582,752 | 548,700 | 885,686 | 688,650 | 724,310 |
| Capital outlay | 3,979 | 80,102 | 18,766 | 1,496,471 | 5,597 |
| Other objects | - | - | - | 7,742 | 1,515,091 |
| Total Operations and Maintenance Account | <u>\$ 2,555,456</u> | <u>\$ 2,151,287</u> | <u>\$ 2,257,905</u> | <u>\$ 3,489,417</u> | <u>\$ 3,565,390</u> |
| <u>Transportation Fund</u> | | | | | |
| Purchased services | \$ 352,454 | \$ 398,359 | \$ 354,055 | \$ 348,334 | \$ 306,325 |
| Supplies and materials | 2,135 | 1,152 | 264 | 416 | 2,264 |
| Capital outlay | - | 43,785 | - | - | - |
| Total Transportation Fund | <u>\$ 354,589</u> | <u>\$ 443,296</u> | <u>\$ 354,319</u> | <u>\$ 348,750</u> | <u>\$ 308,589</u> |
| <u>IMRF/Social Security Fund</u> | | | | | |
| Employee benefits | \$ 499,148 | \$ 411,133 | \$ 361,558 | \$ 397,397 | \$ 375,003 |
| Total IMRF/Social Security Fund | <u>\$ 499,148</u> | <u>\$ 411,133</u> | <u>\$ 361,558</u> | <u>\$ 397,397</u> | <u>\$ 375,003</u> |
| <u>Capital Projects Fund</u> | | | | | |
| Salaries | \$ - | \$ 19,131 | \$ - | \$ - | \$ - |
| Purchased services | 6,907 | 535,400 | 348,915 | 2,244,205 | 1,801,556 |
| Capital outlay | 29,094 | 19,240,347 | 26,195,367 | 9,228,740 | 2,314,064 |
| Total Capital Projects Fund | <u>\$ 36,001</u> | <u>\$ 19,794,878</u> | <u>\$ 26,544,282</u> | <u>\$ 11,472,945</u> | <u>\$ 4,115,620</u> |
| <u>Debt Service Fund</u> | | | | | |
| Interest on LT debt | \$ 2,546,921 | \$ 2,653,278 | \$ 2,694,430 | \$ 2,028,314 | \$ 1,087,041 |
| Principal retired | 2,542,438 | 2,420,000 | 1,400,000 | 2,500,000 | 1,500,000 |
| Purchased services | - | - | 63,020 | 214,216 | 214,445 |
| Other | 3,054 | 3,728 | 1,761 | 750 | 291 |
| Total Debt Service Fund | <u>\$ 5,092,413</u> | <u>\$ 5,077,006</u> | <u>\$ 4,159,211</u> | <u>\$ 4,743,280</u> | <u>\$ 2,801,777</u> |
| <u>Fire Prevention and Safety Fund</u> | | | | | |
| Purchased services | \$ - | \$ - | \$ - | \$ 5,599 | \$ - |
| Capital outlay | 5,329 | 1,646,428 | 278,713 | 342,790 | - |
| Total Fire Prevention and Safety Fund | <u>\$ 5,329</u> | <u>\$ 1,646,428</u> | <u>\$ 278,713</u> | <u>\$ 348,389</u> | <u>\$ -</u> |
| Total | <u>\$ 29,095,641</u> | <u>\$ 49,341,605</u> | <u>\$ 53,280,208</u> | <u>\$ 39,468,020</u> | <u>\$ 28,295,546</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
PROPERTY TAX RATES, LEVIES AND COLLECTIONS
LAST FIVE CALENDAR LEVY YEARS

| | Levy Years | | | | |
|--|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| <u>Assessed Valuations</u> | <u>\$ 1,047,844,003</u> | <u>\$ 1,030,843,830</u> | <u>\$ 1,042,305,655</u> | <u>\$ 929,311,178</u> | <u>\$ 877,757,860</u> |
| <u>Tax Rates</u> | | | | | |
| Educational Account: | | | | | |
| General | 1.4207 | 1.4055 | 1.3862 | 1.4857 | 1.5227 |
| Special education | 0.0133 | 0.0134 | 0.0131 | 0.0133 | 0.0139 |
| Operations and Maintenance Account: | | | | | |
| General | 0.1730 | 0.1715 | 0.1692 | 0.1876 | 0.1999 |
| Transportation Fund | 0.0246 | 0.0267 | 0.0264 | 0.0180 | 0.0179 |
| Municipal Retirement/Social Security Fund: | | | | | |
| Municipal Retirement | 0.0237 | 0.0195 | 0.0188 | 0.0211 | 0.0197 |
| Social Security | 0.0237 | 0.0195 | 0.0188 | 0.0211 | 0.0197 |
| Debt Service Fund | 0.5957 | 0.5221 | 0.5164 | 0.4586 | 0.5023 |
| <u>Totals</u> | <u>2.2747</u> | <u>2.1782</u> | <u>2.1489</u> | <u>2.2054</u> | <u>2.2961</u> |
| <u>Tax Extensions</u> | | | | | |
| Educational Account: | | | | | |
| General | \$ 14,889,863 | \$ 14,488,510 | \$ 14,448,440 | \$ 13,806,778 | \$ 13,365,241 |
| Special education | 139,363 | 138,133 | 136,542 | 123,598 | 121,720 |
| Operations and Maintenance Account: | | | | | |
| General | 1,812,770 | 1,767,897 | 1,763,581 | 1,743,387 | 1,754,569 |
| Transportation Fund | 257,770 | 275,235 | 275,168 | 167,276 | 156,992 |
| Municipal Retirement/Social Security Fund: | | | | | |
| Municipal Retirement | 248,339 | 201,014 | 195,953 | 196,084 | 172,585 |
| Social Security | 248,339 | 201,014 | 195,953 | 196,084 | 172,585 |
| Debt Service Fund | 6,242,007 | 5,381,597 | 5,382,536 | 4,261,531 | 4,409,326 |
| <u>Totals</u> | <u>\$ 23,838,451</u> | <u>\$ 22,453,400</u> | <u>\$ 22,398,173</u> | <u>\$ 20,494,738</u> | <u>\$ 20,153,018</u> |
| <u>Collections</u> | <u>\$ 11,996,994</u> | <u>\$ 22,271,869</u> | <u>\$ 22,029,757</u> | <u>\$ 20,132,484</u> | <u>\$ 19,543,871</u> |
| <u>Percentage of total extension collected</u> | <u>50.33%</u> | <u>99.19%</u> | <u>98.36%</u> | <u>98.23%</u> | <u>96.98%</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
PROPERTY TAX COLLECTIONS AND REFUNDS - CASH BASIS
LAST FIVE FISCAL YEARS

| | Fiscal Years | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| Gross Collections | \$ 22,294,740 | \$ 23,804,032 | \$ 20,764,799 | \$ 21,550,060 | \$ 17,570,595 |
| Refunds | 321,093 | 819,675 | 462,812 | 745,259 | 950,848 |
| Net Collections | <u>\$ 21,973,647</u> | <u>\$ 22,984,357</u> | <u>\$ 20,301,987</u> | <u>\$ 20,804,801</u> | <u>\$ 16,619,747</u> |
| Percentage of gross collections refunded | <u>1.44%</u> | <u>3.44%</u> | <u>2.23%</u> | <u>3.46%</u> | <u>5.41%</u> |

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
JUNE 30, 2011

| Year Ended June 30, | Bonds dated July 18, 2006 | | Bonds dated November 8, 2007 | | Bonds dated August 15, 2008 | | Totals | |
|---------------------------|------------------------------|---------------------|---------------------------------|----------------------|--------------------------------|-------------------|----------------------|----------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2012 | \$ 975,000 | \$ 993,163 | \$ 1,070,000 | \$ 1,305,325 | \$ 1,410,000 | \$ 119,600 | \$ 3,455,000 | \$ 2,418,088 |
| 2013 | 1,025,000 | 948,162 | 1,110,000 | 1,261,725 | 1,465,000 | 62,100 | 3,600,000 | \$ 2,271,987 |
| 2014 | 1,075,000 | 900,913 | 1,155,000 | 1,216,425 | 820,000 | 16,400 | 3,050,000 | \$ 2,133,738 |
| 2015 | 1,125,000 | 851,412 | 1,210,000 | 1,169,125 | | | 2,335,000 | \$ 2,020,537 |
| 2016 | 1,180,000 | 799,550 | 1,260,000 | 1,119,725 | | | 2,440,000 | \$ 1,919,275 |
| 2017 | 1,235,000 | 742,125 | 1,315,000 | 1,068,225 | | | 2,550,000 | \$ 1,810,350 |
| 2018 | 1,295,000 | 678,875 | 1,375,000 | 1,014,425 | | | 2,670,000 | \$ 1,693,300 |
| 2019 | 1,360,000 | 612,500 | 1,435,000 | 958,225 | | | 2,795,000 | \$ 1,570,725 |
| 2020 | 1,425,000 | 542,875 | 1,505,000 | 899,425 | | | 2,930,000 | \$ 1,442,300 |
| 2021 | 1,495,000 | 469,875 | 1,570,000 | 836,944 | | | 3,065,000 | \$ 1,306,819 |
| 2022 | 1,570,000 | 393,250 | 1,640,000 | 767,662 | | | 3,210,000 | \$ 1,160,912 |
| 2023 | 1,645,000 | 312,875 | 1,720,000 | 690,987 | | | 3,365,000 | \$ 1,003,862 |
| 2024 | 1,725,000 | 228,625 | 1,800,000 | 609,587 | | | 3,525,000 | \$ 838,212 |
| 2025 | 1,810,000 | 140,250 | 1,880,000 | 524,487 | | | 3,690,000 | \$ 664,737 |
| 2026 | 1,900,000 | 47,500 | 1,965,000 | 435,572 | | | 3,865,000 | \$ 483,072 |
| 2027 | | | 4,055,000 | 296,360 | | | 4,055,000 | \$ 296,360 |
| 2028 | | | 4,265,000 | 84,411 | | | 4,265,000 | \$ 84,411 |
| TOTAL | <u>\$ 20,840,000</u> | <u>\$ 8,661,950</u> | <u>\$ 30,330,000</u> | <u>\$ 14,258,635</u> | <u>\$ 3,695,000</u> | <u>\$ 198,100</u> | <u>\$ 54,865,000</u> | <u>\$ 23,118,685</u> |