

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

JUNE 30, 2013

**RIVERSIDE BROOKFIELD TOWNSHIP
HIGH SCHOOL DISTRICT NO. 208
TABLE OF CONTENTS
JUNE 30, 2013**

	<u>Exhibit</u>	<u>Page</u>
Independent Auditors' Report		1
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		3
Management's Discussion and Analysis		5
Basic Financial Statements:		
Government-wide Financial Statements		
Statement of Net Position	A	11
Statement of Activities	B	12
Fund Financial Statements		
Balance Sheets – Governmental Funds	C	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	D	16
Statement of Fiduciary Assets and Liabilities	E	19
Notes to the Basic Financial Statements		20
Required Supplementary Information:		
Illinois Municipal Retirement Fund – Schedule of Funding Progress		37
Other Post Employment Benefits – Schedule of Funding Progress		38
	<u>Schedule</u>	
General Fund – Combining Balance Sheet	1	39
General Fund – Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	2	40
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Educational Account	3	48
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Working Cash Account	4	56
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Operations and Maintenance Fund	5	57

**RIVERSIDE BROOKFIELD TOWNSHIP
HIGH SCHOOL DISTRICT NO. 208
TABLE OF CONTENTS
JUNE 30, 2013**

	<u>Schedule</u>	<u>Page</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Fund	6	58
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Transportation Fund	7	59
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Municipal Retirement/Social Security Fund	8	60
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	9	61
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Fire Prevention and Safety Fund	10	62
Notes to Required Supplementary Information		63
Supplementary Information:		
Schedule of Changes in Cash Balances – Student Activities Fund	11	64
Statistical Section:		
Revenues by Source – Last Five Fiscal Years	12	67
Expenditures by Object – Last Five Fiscal Years	13	68
Schedule of Assessed Valuations, Tax Extensions and Collections	14	69
Property Tax Collections and Refunds – Cash Basis – Last Five Fiscal Years	15	70
Schedule of Bonded Debt Maturities and Interest Expense	16	71



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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 Riverside Brookfield Township High School District No. 208, Riverside, Illinois, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Riverside Brookfield Township High School District No. 208, as of June 30, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of funding progress – Illinois Municipal Retirement Fund, other post-employment benefits, 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 Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Riverside Brookfield Township High School District No. 208's basic financial statements. The supplementary information and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The statistical section has 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2013, on our consideration of Riverside Brookfield Township High School District No. 208's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Riverside Brookfield Township High School District No. 208's internal control over financial reporting and compliance.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in fiscal year ended June 30, 2013, the District adopted new accounting guidance, Government Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Evans, Marshall & Pease, P.C.

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

Rolling Meadows, Illinois
October 10, 2013



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**Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards**

Board of Education
Riverside Brookfield Township High School District 208
Riverside, Illinois

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Riverside Brookfield Township High School District No. 208, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Riverside Brookfield Township High School District No. 208's basic financial statements, and have issued our report thereon dated October 10, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Riverside Brookfield Township High School District No. 208's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Riverside Brookfield Township High School District No. 208's internal control. Accordingly, we do not express an opinion on the effectiveness of Riverside Brookfield Township High School District No. 208's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Riverside Brookfield Township High School District No. 208's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evans, Marshall & Pease, P.C.

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

October 10, 2013
Rolling Meadows, Illinois
(15)

Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

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, 2013. 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 position increased \$3,054,700 or 13.46 percent over the course of the year.
- Property Tax revenues accounted for \$23,396,092 or 78.92% of total revenue.
- The District had \$26,591,903 in expenses related to governmental activities, 1.32 percent less than the prior year.

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

The statement of activities presents information showing how the District's net position 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.

Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

Fund financial statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 eight governmental funds during the year. 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 Working Cash Accounts), and the major funds which are the Operations and Maintenance Fund, Debt Service Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Capital Projects Fund and Fire Prevention and Safety Fund.

The District adopts an annual budget for each of the funds. A budgetary comparison statement is provided for the General Fund and each major fund in the basic financial statements 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 Position: The District's combined net position increased 13.46% to \$22,693,919 due to current year operations (Table 1).

Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

Table 1 Condensed Statement of Net Position			
	2013	(Restated) 2012	% Change
Other Assets	\$ 21,296,427	\$ 21,350,324	-0.06%
Non-Current Assets	61,784,124	63,257,178	-1.77%
Total Assets	83,080,551	84,607,502	-1.84%
Other Liabilities	12,576,632	13,243,644	-1.10%
Non-Current Liabilities	47,810,000	51,410,000	-5.96%
Total Liabilities	60,386,632	64,653,644	-7.07%
Net Position:			
Net investment in capital assets	13,974,124	10,834,238	13.84%
Restricted	7,185,042	7,420,717	-1.04%
Unrestricted	1,534,753	1,384,264	0.66%
Total Net Position	\$ 22,693,919	\$ 19,639,219	13.46%

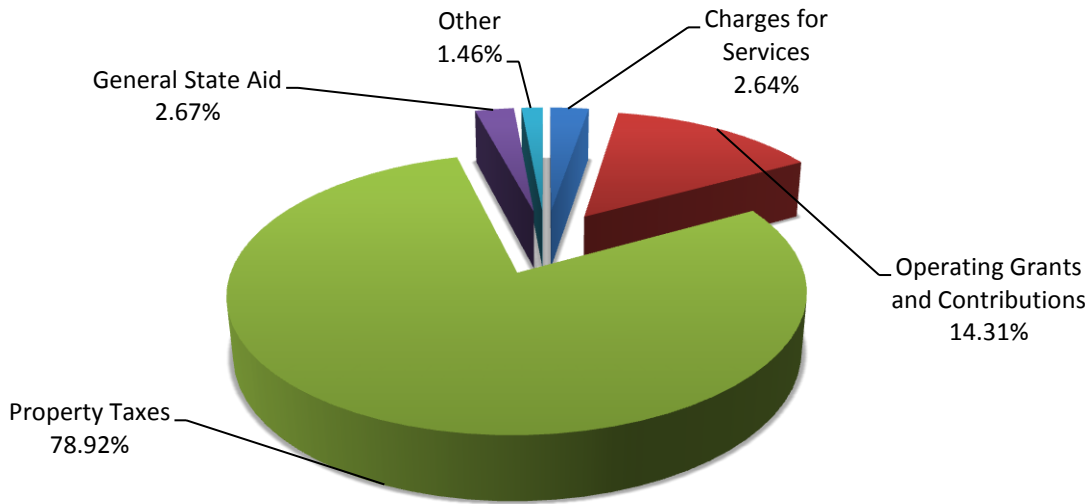
Changes in Net Position: The current year's revenue from governmental activities was \$29,646,603 with related expenses of \$26,591,903 resulting in an increase in net position of \$3,054,700 (Table 2).

Table 2 Changes in Net Position			
	2013	2012	% Change
Revenues			
Program revenues:			
Charges for services	\$ 781,840	\$ 708,103	0.25%
Operating grants and contributions	4,242,626	3,885,884	1.20%
General revenues:			
Property taxes	23,396,092	23,436,491	-0.14%
State aid - formula grants	793,295	767,915	0.09%
Interest	59,872	50,783	0.03%
Other	372,878	364,939	0.03%
Total Revenues	29,646,603	29,214,115	1.46%
Expenses			
Instruction	17,574,849	17,178,480	1.49%
Support services	6,301,005	6,789,827	-1.84%
Community services	136,372	140,558	-0.02%
Payments to other districts and gov't units	394,182	469,681	-0.28%
Interest on long-term debt	2,184,317	2,364,071	-0.68%
Bond agent fees and other	1,178	978	0.00%
Total Expenses	26,591,903	26,943,595	-1.32%
Increase in Net Position	\$ 3,054,700	\$ 2,270,520	

Revenues by Source: Property taxes in the amount of \$23,396,092 accounted for 78.92% of total revenues, operating grants and contributions of \$4,242,626 accounted for 14.31%, charges for services in the amount of \$781,840 accounted for 2.64%, general state aid in the amount of \$793,295 accounted for 2.67%, interest in the amount of \$59,872 accounted for .20%, and other local revenue in the amount of \$372,878 accounted for 1.26% (Figure A).

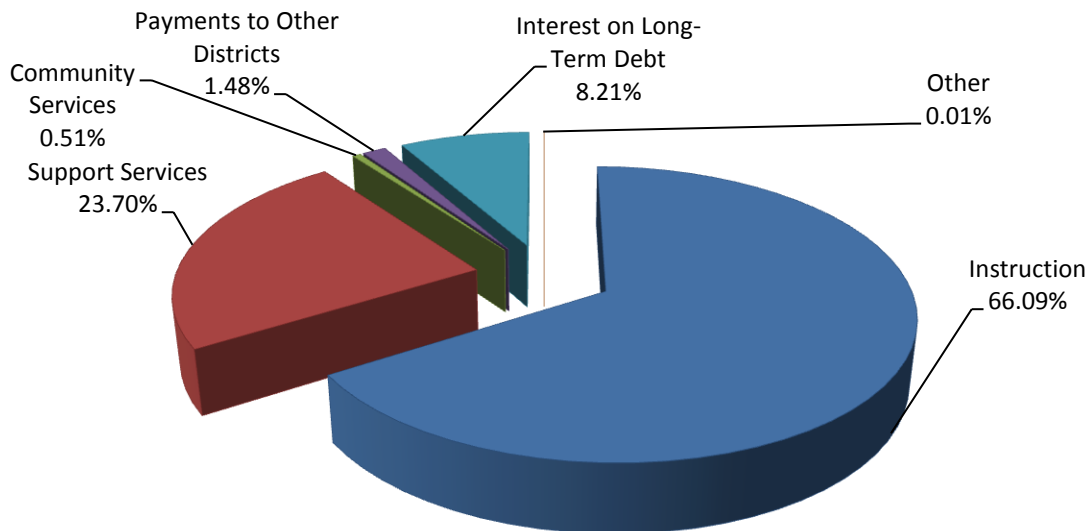
Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

Figure A - District-Wide Revenue by Source



Expenses by Function: Expenses for instruction in the amount of \$17,574,849 accounted for 66.09% of total expenses, while support services in the amount of \$6,301,005 accounted for 23.70%, community services in the amount of \$136,372 accounted for .51%, payments to other districts and gov't units in the amount of \$394,182 accounted for 1.48%, interest on long term debt of \$2,184,317 accounted for 8.21%, and other of \$1,178 accounted for .01%(Figure B).

Figure B - District-Wide Expenses by Function/Program



Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

Financial Analysis of the District's Funds

As the District closed the year, its governmental funds reported a combined fund balance of \$20,035,759, which was an increase over last year's ending fund balance of \$19,410,430. The General Fund Balance increased from \$11,989,713 in the prior year to \$12,850,717. The Operations and Maintenance Fund Balance increased from \$1,589,211 in the prior year to \$1,885,926. The Capital Projects Fund is no longer in use at the end of June 30, 2013;—its balance of \$10,375 was transferred to the Operations and Maintenance Fund. The remaining fund balances in the Debt Service Fund, the Transportation Fund, the Municipal Retirement/Social Security Fund, and the Fire Prevention and Safety Fund total \$5,299,116.

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 \$464,974. The year ended with an increase of \$843,424. The District's budget for the Operations & Maintenance Account anticipated that revenues would exceed expenditures by \$223,174. The year ended with an increase of \$296,715.

Capital Asset and Debt Administration

Capital Assets

By the end of FY13, the District had invested \$61,784,124 (net of depreciation) in a broad range of capital assets, including school building improvements and equipment. Please see Note 3 on page 27 for capital asset details.

Long-term debt

Summary and Highlights:

- The District issued \$4,840,000 of Working Cash Bonds in fiscal year 2009. The remaining balance of \$1,465,000 will be paid off by December 1, 2013.
- The District paid \$3,600,000 of bond principal.
- 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.

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. 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 by property tax refunds that reduce current property tax collections and shifts the property tax burden from commercial taxpayers to residential homeowners. The District has had \$2,338,000 in refunds that reduced current tax collection in the last five years.

Over the years, expenditures have increased significantly, due to (1) the escalating costs of health care; (2) the cost of energy; and (3) the District's educational improvement initiatives.

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.

**Riverside Brookfield Township High School District 208
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

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 POSITION
JUNE 30, 2013

ASSETS	GOVERNMENTAL ACTIVITIES
Cash and investments	\$ 9,727,629
Receivables (net of allowance for uncollectibles):	
Property taxes	11,075,325
Intergovernmental	306,753
Prepaid expenses	186,720
Capital Assets, not being depreciated	
Land	500,000
Capital Assets, net of accumulated depreciation	
Land improvements, buildings, and equipment	<u>61,284,124</u>
 TOTAL ASSETS	 <u>83,080,551</u>
 LIABILITIES	
Accounts payable	190,911
Payroll liabilities	156,491
Unearned revenue	11,075,325
Interest payable	183,119
Non-current liabilities:	
Due within one year	3,176,540
Due in more than one year	<u>45,604,246</u>
 TOTAL LIABILITIES	 <u>60,386,632</u>
 NET POSITION	
Net investment in capital assets	13,974,124
Restricted for:	
Operations and maintenance	1,885,926
Debt service	4,717,534
Transportation	318,183
Municipal retirement/social security	263,370
Fire prevention and safety	29
Unrestricted	<u>1,534,753</u>
 TOTAL NET POSITION	 <u>\$ 22,693,919</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, 2013

Functions/ Programs	Expenses Disbursed	Program Revenues Received			Excess (Deficiency) of Revenues Over Expenditures and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities:					
Instruction	\$17,574,849	\$ 781,840	\$ 3,620,501	\$ -	\$ (13,172,508)
Support services	6,301,005	-	622,125	-	(5,678,880)
Community services	136,372	-	-	-	(136,372)
Payments to other Districts and Gov't Units	394,182	-	-	-	(394,182)
Debt service:					
Interest on long-term debt	2,184,317	-	-	-	(2,184,317)
Bond agent fees and other	1,178	-	-	-	(1,178)
Total Governmental Activities	<u>\$26,591,903</u>	<u>\$ 781,840</u>	<u>\$ 4,242,626</u>	<u>\$ -</u>	<u>(21,567,437)</u>
General Revenues Received:					
Taxes:					
Property taxes, levied for general purposes					17,714,562
Property taxes, levied for debt service					5,681,530
Personal property replacement taxes					372,878
State aid - formula grants					793,295
Unrestricted investment earnings					59,872
Total General Revenues Received					<u>24,622,137</u>
Change in Net Position					<u>3,054,700</u>
Net Position, July 1, 2012, as Previously Reported					19,953,858
Prior Period Adjustment:					
Bond Issuance costs					<u>(314,639)</u>
Net Position, July 1, 2012, Restated					<u>19,639,219</u>
Net Position, June 30, 2013					<u>\$ 22,693,919</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, 2013

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
ASSETS				
Cash and investments	\$ 6,163,848	\$ 883,666	\$ 2,382,471	\$ 202,325
Receivables:				
Property taxes (net of allowance for uncollectibles)	7,318,285	856,594	2,544,693	118,162
Intergovernmental	185,175	71,955	-	49,623
Due from other funds	1,050,000	-	-	-
Prepaid expense	-	186,720	-	-
	<u>-</u>	<u>186,720</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 14,717,308</u>	<u>\$ 1,998,935</u>	<u>\$ 4,927,164</u>	<u>\$ 370,110</u>
LIABILITIES				
Accounts payable	\$ 105,873	\$ 42,144	\$ -	\$ 42,894
Payroll liabilities	156,313	-	-	-
Unearned revenue	604,405	70,865	209,630	9,033
Due to other funds	1,000,000	-	-	-
	<u>1,866,591</u>	<u>113,009</u>	<u>209,630</u>	<u>51,927</u>
Total Liabilities	<u>1,866,591</u>	<u>113,009</u>	<u>209,630</u>	<u>51,927</u>
FUND BALANCES				
Fund Balances:				
Non-spendable	-	186,720	-	-
Restricted	-	1,699,206	4,717,534	318,183
Unassigned	12,850,717	-	-	-
	<u>12,850,717</u>	<u>1,885,926</u>	<u>4,717,534</u>	<u>318,183</u>
Total Fund Balances	<u>12,850,717</u>	<u>1,885,926</u>	<u>4,717,534</u>	<u>318,183</u>
Total Liabilities and Fund Balances	<u>\$ 14,717,308</u>	<u>\$ 1,998,935</u>	<u>\$ 4,927,164</u>	<u>\$ 370,110</u>

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

Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
\$ 95,290	\$ -	\$ 29	\$ 9,727,629
237,591	-	-	11,075,325
-	-	-	306,753
-	-	-	1,050,000
-	-	-	186,720
<u>\$ 332,881</u>	<u>\$ -</u>	<u>\$ 29</u>	<u>\$ 22,346,427</u>
\$ -	\$ -	\$ -	\$ 190,911
178	-	-	156,491
19,333	-	-	913,266
50,000	-	-	1,050,000
<u>69,511</u>	<u>-</u>	<u>-</u>	<u>2,310,668</u>
-	-	-	186,720
263,370	-	29	6,998,322
-	-	-	12,850,717
<u>263,370</u>	<u>-</u>	<u>29</u>	<u>20,035,759</u>
<u>\$ 332,881</u>	<u>\$ -</u>	<u>\$ 29</u>	<u>\$ 22,346,427</u>

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
AS AT JUNE 30, 2013

Total fund balances of governmental funds (Exhibit C) \$ 20,035,759

Amounts reported for governmental activities in the statement of net position 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 position includes those capital assets among the assets of the District as a whole.

Cost of capital assets	\$ 75,481,456	
Accumulated depreciation	<u>(13,697,332)</u>	
		61,784,124

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

Property tax revenues	(10,162,059)
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Governmental funds report the effect of premium and/or discount when long-term debt is first issued, whereas these amounts are unearned and amortized in the statement of activities, as follows:

Premium on bonds issued	(579,538)
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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	(360,730)	
Bonds payable	(47,810,000)	
Accrued interest payable	<u>(183,119)</u>	
		(48,353,849)

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>(30,518)</u>
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Total net position of governmental activities (Exhibit A)	<u>\$ 22,693,919</u>
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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, 2013

	General Fund	Operations and Maintenance Fund	Debt Service Fund
REVENUES			
Local Sources:			
Property Taxes	\$ 15,267,677	\$ 1,790,833	\$ 5,321,575
Personal Property Replacement Taxes	-	367,779	-
Interest on Investments	35,751	5,022	17,391
Other	822,631	243,751	-
State Sources	4,236,563	114,457	-
Federal Sources	201,253	-	-
 Total Revenues	 <u>20,563,875</u>	 <u>2,521,842</u>	 <u>5,338,966</u>
EXPENDITURES			
Instruction	15,882,316	-	-
Support Services	3,309,591	2,055,895	-
Community Services	122,546	-	-
Payments to Other Districts and Gov't Units	394,182	-	-
Capital Outlay	11,627	179,607	-
Debt Service:			
Principal	-	-	3,600,000
Interest	-	-	2,271,988
Other	-	-	1,178
 Total Expenditures	 <u>19,720,262</u>	 <u>2,235,502</u>	 <u>5,873,166</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	 <u>843,613</u>	 <u>286,340</u>	 <u>(534,200)</u>
 OTHER FINANCING SOURCES (USES)			
Permanent transfer of interest	17,391	-	(17,391)
Transfer from Capital Projects Fund	-	10,375	-
Transfer to Operations and Maintenance Fund	-	-	-
 Total Other Financing Sources (Uses)	 <u>17,391</u>	 <u>10,375</u>	 <u>(17,391)</u>
 NET CHANGES IN FUND BALANCES	 <u>861,004</u>	 <u>296,715</u>	 <u>(551,591)</u>
 FUND BALANCE, BEGINNING OF YEAR	 <u>11,989,713</u>	 <u>1,589,211</u>	 <u>5,269,125</u>
 FUND BALANCE, END OF YEAR	 <u><u>\$ 12,850,717</u></u>	 <u><u>\$ 1,885,926</u></u>	 <u><u>\$ 4,717,534</u></u>

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

Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
\$ 249,524	\$ 497,657	\$ -	\$ -	\$ 23,127,266
-	5,099	-	-	372,878
955	651	102	-	59,872
660	-	-	-	1,067,042
198,446	-	-	-	4,549,466
-	-	-	-	201,253
<u>449,585</u>	<u>503,407</u>	<u>102</u>	<u>-</u>	<u>29,377,777</u>
-	281,168	-	-	16,163,484
410,631	207,453	-	-	5,983,570
-	13,826	-	-	136,372
-	-	-	-	394,182
-	-	10,440	-	201,674
-	-	-	-	3,600,000
-	-	-	-	2,271,988
-	-	-	-	1,178
<u>410,631</u>	<u>502,447</u>	<u>10,440</u>	<u>-</u>	<u>28,752,448</u>
<u>38,954</u>	<u>960</u>	<u>(10,338)</u>	<u>-</u>	<u>625,329</u>
-	-	-	-	-
-	-	-	-	10,375
-	-	(10,375)	-	(10,375)
-	-	(10,375)	-	-
38,954	960	(20,713)	-	625,329
<u>279,229</u>	<u>262,410</u>	<u>20,713</u>	<u>29</u>	<u>19,410,430</u>
<u>\$ 318,183</u>	<u>\$ 263,370</u>	<u>\$ -</u>	<u>\$ 29</u>	<u>\$ 20,035,759</u>

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, 2013

Net change in fund balances of total governmental funds (Exhibit D) \$ 625,329

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 position 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	\$ 201,674	
Depreciation expense	<u>(1,674,728)</u>	(1,473,054)

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 benefits	(72,927)	
Compensated absences payable	<u>18,855</u>	(54,072)

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		268,826
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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 position 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	3,600,000	
Accrued interest payable	12,427	
Amortization of premium on bonds	<u>75,244</u>	
		<u>3,687,671</u>

Change in net position of governmental activities (Exhibit B)		<u>\$ 3,054,700</u>
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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, 2013

	Total Agency Funds
ASSETS	
Cash and investments	<u>\$ 363,669</u>
Total Assets	<u><u>\$ 363,669</u></u>
LIABILITIES	
Due to student activity organizations	<u>363,669</u>
Total Liabilities	<u><u>\$ 363,669</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
JUNE 30, 2013

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. 39 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 position 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 position 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".

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

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

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

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, 2013, 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 and federal 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.

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.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

Governmental Funds (cont'd)

Special Revenue Funds – The 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 has elected to treat all funds as major.

The funds classified as major are as follows:

General Fund – see above for description.

Operations and Maintenance Fund – accounts for expenditures made for the repair and maintenance of the District's building and property. Revenue consists primarily of local property taxes.

Debt Services Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Transportation Fund - account for all revenues and expenditures related to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

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

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

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

Major and Non-major Funds (cont'd)

Fire Prevention and Safety Fund - accounts for capital expenditures related to fire prevention and safety concerns.

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, 2013, 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, 2013, 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, 2013, 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.

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.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

Fund Balance Reporting (cont'd)

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.

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 "restricted" and prepaid expenses are reported as "non-spendable".

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.

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:

<u>Assets</u>	<u>Years</u>
Land improvements	20-50
Buildings and building improvements	20
Furniture, equipment and vehicles	5-15

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 Position. 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. Pursuant to Governmental Accounting Standards Board Statement 65, *Items Previously Reported as Assets and Liabilities*, issuance costs are now recognized as an expense in the period incurred.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

f. Long-Term Obligations (cont'd)

Bonds payable are reported net of the applicable bond premium or discount. 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 new debt issued is reported as other financing sources. Premiums received on new 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 in the year of issuance.

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 2012 tax levy was December 11, 2012. 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 percent of the prior year's tax bill starting with the 2011 levy, up from 50 percent 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, 2013, an allowance for uncollectible real property taxes equivalent to 1 percent of the current levy. All property taxes receivable over one year old have been written off.

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

	Maximum	Actual	
	2012 Levy	2012 Levy	2011 Levy
Educational	3.5000	1.9242	1.6949
Special Education	0.4000	0.0177	0.0155
Operations and Maintenance	0.5500	0.2273	0.2164
Debt Services	None	0.6754	0.7007
Transportation	None	0.0316	0.0289
Municipal Retirement/Social Security	None	0.0631	0.0556
Total		<u>2.9393</u>	<u>2.7120</u>

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. Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

j. 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.

k. 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.

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, 2013, the amount of pooled cash and investments held by the Proviso Township School Treasurer and allocated to the District was \$9,665,629. The remaining \$62,000 consists of imprest (\$60,000) and petty cash (\$2,000) for total cash of \$9,727,629.

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, 2013, of the District's bank balances \$429,228 of which \$139,213 is 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. As of June 30, 2013 the weighted average maturity (years) is 2.893 for the investment pool.

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.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 2. CASH AND INVESTMENTS (cont'd)

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.

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 July 1, 2012	Additions	Deletions	Balance June 30, 2013
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 500,000	\$ -	\$ -	\$ 500,000
Total capital assets, not being depreciated	500,000	-	-	500,000
Capital assets, being depreciated:				
Land improvements	\$ 1,709,556	\$ -	\$ -	\$ 1,709,556
Buildings	71,279,788	166,224	-	71,446,012
Equipment	1,790,438	35,450	-	1,825,888
Total capital assets, being depreciated	74,779,782	201,674	-	74,981,456
Accumulated depreciation:				
Land improvements	782,395	72,549	-	854,944
Buildings	9,891,766	1,448,813	-	11,340,579
Equipment	1,348,443	153,366	-	1,501,809
Total accumulated depreciation	12,022,604	1,674,728	-	13,697,332
Net Depreciable Capital Assets	62,757,178	(1,473,054)	-	61,284,124
Net Total Capital Assets	<u>\$63,257,178</u>	<u>\$(1,473,054)</u>	<u>\$ -</u>	<u>\$ 61,784,124</u>

Depreciation was charged to functions as follows:

Governmental Activities:	
Instruction	\$ 1,357,293
Support services	317,435
Total governmental activities and depreciation expense	<u>\$ 1,674,728</u>

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 4. INTERFUND LOANS AND TRANSFERS

At June 30, 2013, interfund loans consisted of the following:

Due To	Due From	Balance
General Fund: Working Cash Account	General Fund: Educational Account	\$ 1,000,000
General Fund: Working Cash Account	Municipal Retirement/Social Security Fund	50,000

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, 2013, interfund transfers consisted of the following:

Transfer To	Transfer From	Amount
General Fund: Educational Account	Debt Service Fund	\$ 17,931
Operations and Maintenance Fund	Capital Projects Fund	10,375

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, 2013:

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013	Due Within One Year
General Obligation Bonds:					
07/18/06 Building	\$ 19,865,000	\$ -	\$ 1,025,000	\$ 18,840,000	\$ 1,075,000
11/08/07 Building	29,260,000	-	1,110,000	28,150,000	1,155,000
08/15/08 Limited	2,285,000	-	1,465,000	820,000	820,000
Total Bonds Payable	51,410,000	-	3,600,000	47,810,000	3,050,000
OPEB	287,803	72,927	-	360,730	69,534
Compensated absences	49,373	-	18,855	30,518	-
Unamortized bond premium	654,782	-	75,244	579,538	57,006
Total Long Term Debt	<u>\$ 52,401,958</u>	<u>\$ 72,927</u>	<u>\$ 3,694,099</u>	<u>\$ 48,780,786</u>	<u>\$ 3,176,540</u>

Bonds payable at June 30, 2013 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 percent to 5.00 percent. At June 30, 2013, \$18,840,000 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 percent to 4.75 percent. At June 30, 2013, \$28,150,000 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 percent interest. At June 30, 2013, \$820,000 remains outstanding.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

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

As of June 30, 2013 the annual debt service requirements to service all bonds are:

Year Ending June 30,	Bonds Payable		Total
	Principal	Interest	
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	<u>\$ 47,810,000</u>	<u>\$ 18,428,610</u>	<u>\$ 66,238,610</u>

Based on the 2012 assessed valuation of \$815,804,186, the legal debt margin of 13.8% is \$112,580,978. At June 30, 2013, the outstanding bonded debt to which the legal debt margin applies is \$47,810,000, leaving an available borrowing power of \$64,770,978.

Operating lease obligations at June 30, 2013, consist of the following:

The District entered into a 60 month lease with Konica Minolta financed through Konica Minolta Premier Finance on June 26, 2012, for 10 copiers with a monthly payment of \$3,341. The remaining obligation under the lease at June 30, 2013 is \$160,376.

Year Ending June 30,	Amount
2014	\$ 40,094
2015	40,094
2016	40,094
2017	40,094
Total	<u>\$ 160,376</u>

Compensated absences consist of vacation pay due to employees at June 30, 2013. The balance at June 30, 2013 is \$30,518.

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.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 6. RETIREMENT FUND COMMITMENTS

A. Employer Contributions to TRS

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

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

On-Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2013, State of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,849,228 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91 percent (\$2,759,543) and 23.10 percent (\$2,589,694), respectively.

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

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2013 were \$59,232. Contributions for the years ending June 30, 2012 and June 30, 2011 were \$62,448 and \$65,461, 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, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer contribution was 24.91 and 23.10 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, salaries totaling \$54,740 were paid from federal and special trust funds that required employer contributions of \$15,355. For the years ended June 30, 2012 and June 30, 2011, required District contributions were \$17,243 and \$17,462, respectively.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 6. RETIREMENT FUND COMMITMENTS (cont'd)

Early Retirement Option (ERO)

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

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

For the year ended June 30, 2013, the District paid \$133,049 to TRS for employer contributions under the ERO program. For the years ended June 30, 2012 and June 30, 2011, the District paid \$243,154 and \$-0- in employer ERO contributions, respectively.

Salary increases over 6 percent and excess sick leave

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

For the year ended June 30, 2013, the District paid \$845 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2012 and June 30, 2011, the District paid \$12,413 and \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent, 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 (17.63 percent of salary during the year ended June 30, 2013).

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

Further Information on TRS

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

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

B. THIS Fund Contributions

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but 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.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 6. RETIREMENT FUND COMMITMENTS (cont'd)

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. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

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

On-Behalf Contributions to 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 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$93,954, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2012 and June 30, 2011 were 0.88 percent of pay, both years. State contributions on behalf of District employees were \$94,749 and \$99,320, respectively.

Employer Contributions to THIS Fund

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.69 percent during the year ended June 30, 2013 and 0.66 percent during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the District paid \$70,466 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the District paid \$71,062 and \$74,490 to the THIS Fund, respectively, which was 100 percent of the required contribution.

Further information on THIS Fund

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

C. 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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2012 was 10.23 percent. The employer 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. The required contribution for calendar year 2012 was \$184,800.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 6. RETIREMENT FUND COMMITMENTS (cont'd)

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$ 184,800	100%	\$ -
12/31/2011	185,489	92%	15,397
12/31/2010	182,804	87%	24,473

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3 percent annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2010, is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 89.21 percent funded. The actuarial accrued liability for benefits was \$5,168,612 and the actuarial value of assets was \$4,611,140, resulting in an underfunded actuarial accrued liability (UAAL) of \$557,472. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,806,451 and the ratio of the UAAL to the covered payroll was 31 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. 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 8. 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 four years.

NOTE 9. 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

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 9. SCHOOL EMPLOYEES LOSS FUND (SELF) (cont'd)

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.

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

NOTE 10. 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 11. 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 2013, the District's annual OPEB cost for the plan was \$72,927. 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, 2013, were as follows:

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (cont'd)

Annual required contribution	\$ 68,573
Interest on net OPEB obligation	6,197
Adjustment to annual required contribution	<u>440</u>
Annual OPEB cost	75,210
Estimated contributions made	<u>2,283</u>
Decrease/(Increase) in net OPEB obligation	72,927
Net OPEB obligation - July 1, 2012	<u>287,803</u>
Net OPEB obligation - June 30, 2013	<u><u>\$ 360,730</u></u>

Funding Status and Funding Progress: The funded status of the plan as of June 30, 2013, is as follows:

Actuarial accrued liability (AAL)	\$ 478,677
Actuarial value of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u><u>478,677</u></u>
Funded ratio (actuarial value of plan assets / AAL)	0%
Covered payroll (active plan members)	\$ 12,626,579
UAAL as a percentage of covered payroll	3.79%

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual OPEB Cost	Estimated Employer Contribution	Percentage of APC Contributed	Net Pension Obligation
6/30/2013	\$ 75,210	\$ 2,283	3.04%	\$ 360,730
6/30/2012	74,619	2,283	3.06%	287,803
6/30/2011	75,801	2,283	3.01%	215,467

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 Assumption. 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.

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (cont'd)

In the actuarial valuation for the plan as of June 30, 2013, the entry age actuarial cost method is used. The actuarial assumptions included a 5.0 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 percent. Both rates included a 3.0 percent 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.

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 12. RESTATEMENT OF NET POSITION

Pursuant to the adoption of Government Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*, beginning net position as reduced by \$314,639, due to the expense recognition of issuance costs previously being amortized. Subsequently, issuance costs will be expensed as incurred.

NOTE 13. 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, 2013, and the date of this audit report requiring disclosure in the financial statements.

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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

Notes to Required Supplementary Information

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)
12/31/2012	\$ 4,611,140	\$ 5,168,612	\$ 557,472	89.21%	\$ 1,806,451	30.86%
12/31/2011	4,177,290	4,865,289	687,999	85.86%	1,811,415	37.98%
12/31/2010	4,520,706	5,108,599	587,893	88.49%	1,853,997	31.71%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$4,799,509. On a market basis, the funded ratio would be 92.86%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Riverside Brookfield SD 208. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Other Post Employment Benefits

Riverside Brookfield SD 208
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress

Fiscal Year End 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)
6/30/2013	\$ -	\$ 478,677	\$ 478,677	0.00%	\$ 12,626,579	3.79%
6/30/2012	-	478,677	478,677	0.00%	13,019,354	3.68%
6/30/2011	-	478,677	478,677	0.00%	13,845,648	3.46%

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
STATEMENT OF BALANCE SHEET BT ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013			2012
	Educational Account	Working Cash Account	Total	Total
ASSETS				
Cash and investments	\$ 1,991,185	\$ 4,172,663	\$ 6,163,848	\$ 5,353,920
Receivables:				
Property taxes	7,318,285	-	7,318,285	7,441,003
Intergovernmental	185,175	-	185,175	270,577
Due from other funds	-	1,050,000	1,050,000	1,500,000
 Total Assets	 <u>\$ 9,494,645</u>	 <u>\$ 5,222,663</u>	 <u>\$ 14,717,308</u>	 <u>\$ 14,565,500</u>
 LIABILITIES				
Accounts payable	\$ 105,873	\$ -	\$ 105,873	\$ 5,278
Payroll liabilities	156,313	-	156,313	16,308
Unearned revenue	604,405	-	604,405	862,455
Accrued self insurance claims	-	-	-	191,746
Due to other funds	1,000,000	-	1,000,000	1,500,000
 Total Liabilities	 <u>1,866,591</u>	 <u>-</u>	 <u>1,866,591</u>	 <u>2,575,787</u>
 FUND EQUITY				
Fund Balances:				
Unassigned	<u>7,628,054</u>	<u>5,222,663</u>	<u>12,850,717</u>	<u>11,989,713</u>
Total Fund Balance	<u>7,628,054</u>	<u>5,222,663</u>	<u>12,850,717</u>	<u>11,989,713</u>
 Total Liabilities and Fund Balance	 <u>\$ 9,494,645</u>	 <u>\$ 5,222,663</u>	 <u>\$ 14,717,308</u>	 <u>\$ 14,565,500</u>

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013			2012	
	Original and Final Budget	Educational Account	Working Cash Account	Total	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 14,269,478	\$ 15,129,078	\$ -	\$15,129,078	\$21,023,794
Special education levy	128,686	138,599	-	138,599	193,754
Summer school tuition	76,700	112,125	-	112,125	89,634
Interest on investments	33,200	18,171	17,580	35,751	33,434
Sales to pupils - lunch	42,000	40,791	-	40,791	42,048
Admissions - athletic	23,650	23,303	-	23,303	22,897
Fees	354,250	402,057	-	402,057	243,429
Rentals - textbooks	267,900	199,901	-	199,901	299,246
Donations from private sources	7,500	1,000	-	1,000	2,692
Refund of prior years' expenditures	-	-	-	-	24,275
Drivers' education fees	28,000	38,112	-	38,112	27,966
Other	-	5,342	-	5,342	(2,036)
Total Local Sources	15,231,364	16,108,479	17,580	16,126,059	22,001,133
State Sources:					
General state aid	793,197	793,295	-	793,295	767,915
Special education	311,800	466,525	-	466,525	544,853
Career and technical education	21,803	5,000	-	5,000	18,488
Bilingual education	15,000	8,220	-	8,220	6,620
Driver education	27,000	19,224	-	19,224	27,592
Other	3,000	1,117	-	1,117	1,320
On behalf payments	-	2,943,182	-	2,943,182	2,759,543
Total State Sources	1,171,800	4,236,563	-	4,236,563	4,126,331
Federal Sources:					
Title I - low income	68,000	72,681	-	72,681	77,214
Title IV - safe & drug free schools	-	-	-	-	(631)
Special education - IDEA flow through	-	27,834	-	27,834	59,813
Special education - IDEA room & board	-	560	-	560	-
Career and technical education - Perkins	29,097	47,013	-	47,013	24,449
ARRA - IDEA - Flow-through	-	-	-	-	(13,901)
ARRA - other	-	-	-	-	1,244
Title II - teacher quality	19,445	22,903	-	22,903	34,545
Medicaid matching funds - administrative outreach	15,000	15,967	-	15,967	14,904
Medicaid matching funds - fee for service	10,000	14,295	-	14,295	-
Total Federal Sources	141,542	201,253	-	201,253	197,637
Total Revenues	16,544,706	20,546,295	17,580	20,563,875	26,325,101

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	Original and Final Budget	Educational Account	Working Cash Account	Total	Actual
EXPENDITURES					
Instruction:					
Regular Programs:					
Salaries	\$ 6,808,528	\$ 6,739,910	\$ -	\$ 6,739,910	\$ 7,057,739
Employee benefits	2,384,706	2,141,398	-	2,141,398	1,653,295
On-behalf payments	-	2,943,182	-	2,943,182	2,759,543
Purchased services	168,460	165,518	-	165,518	163,691
Supplies and materials	152,900	112,431	-	112,431	153,125
Capital outlay	3,000	1,176	-	1,176	1,533
Other	10,000	8,813	-	8,813	6,416
Non-capitalized equipment	19,300	17,918	-	17,918	3,059
Total	9,546,894	12,130,346	-	12,130,346	11,798,401
Special Education Programs:					
Salaries	1,470,206	1,661,653	-	1,661,653	1,565,476
Employee benefits	13,375	315,010	-	315,010	338,481
Purchased services	20,160	22,100	-	22,100	11,533
Supplies and materials	17,875	16,484	-	16,484	13,008
Capital outlay	1,600	-	-	-	-
Other	350	8,717	-	8,717	381
Non-capitalized equipment	2,500	3,168	-	3,168	1,197
Total	1,526,066	2,027,132	-	2,027,132	1,930,076
Remedial and Supplemental Programs:					
Salaries	54,400	54,740	-	54,740	83,573
Employee benefits	13,600	15,355	-	15,355	18,435
Purchased services	-	2,586	-	2,586	-
Total	68,000	72,681	-	72,681	102,008
Career and Technical Education Programs:					
Salaries	267,779	270,888	-	270,888	286,111
Employee benefits	-	-	-	-	49,153
Purchased services	19,550	19,246	-	19,246	17,559
Supplies and materials	20,387	19,488	-	19,488	29,618
Capital outlay	5,160	4,980	-	4,980	-
Other	200	80	-	80	290
Non-capitalized equipment	17,554	17,323	-	17,323	17,133
Total	330,630	332,005	-	332,005	399,864

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	Original and Final Budget	Educational Account	Working Cash Account	Total	Actual
EXPENDITURES (Cont'd)					
Interscholastic Programs:					
Salaries	\$ 657,762	\$ 666,972	\$ -	\$ 666,972	\$ 635,905
Employee benefits	12,035	-	-	-	17,790
Purchased services	61,650	61,645	-	61,645	56,699
Supplies and materials	32,725	24,902	-	24,902	36,281
Other	38,330	35,204	-	35,204	34,650
Total	802,502	788,723	-	788,723	781,325
Summer School:					
Salaries	80,000	77,660	-	77,660	97,543
Purchased services	900	975	-	975	1,108
Supplies and materials	7,400	9,264	-	9,264	6,446
Total	88,300	87,899	-	87,899	105,097
Driver's Education Programs:					
Salaries	54,948	60,587	-	60,587	52,996
Purchased services	500	25	-	25	538
Supplies and materials	70	-	-	-	68
Total	55,518	60,612	-	60,612	53,602
Bilingual Programs:					
Salaries	103,888	107,884	-	107,884	9,270
Purchased services	1,000	690	-	690	902
Supplies and materials	500	858	-	858	1,386
Total	105,388	109,432	-	109,432	11,558
Special Education Programs K-12 Private Tuition:					
Other	400,000	279,642	-	279,642	371,049
Total	400,000	279,642	-	279,642	371,049
Total Instruction	12,923,298	15,888,472	-	15,888,472	15,552,980

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	Original and Final Budget	Educational Account	Working Cash Account	Total	Actual
EXPENDITURES (Cont'd)					
Support Services:					
Pupils:					
Attendance and Social Work Services:					
Salaries	\$ 523,383	\$ 527,357	\$ -	\$ 527,357	\$ 496,527
Employee benefits	18,507	18,507	-	18,507	131,679
Purchased services	1,500	1,519	-	1,519	1,782
Supplies and materials	3,500	3,512	-	3,512	3,884
Other	400	374	-	374	400
Total	547,290	551,269	-	551,269	634,272
Guidance Services:					
Salaries	841,244	656,932	-	656,932	699,527
Employee benefits	-	-	-	-	84,379
Purchased services	-	90	-	90	-
Supplies and materials	2,950	2,178	-	2,178	3,490
Total	844,194	659,200	-	659,200	787,396
Health Services:					
Salaries	60,175	60,175	-	60,175	55,898
Employee benefits	-	-	-	-	578
Purchased services	1,200	655	-	655	810
Supplies and materials	2,000	1,971	-	1,971	1,957
Other	50	-	-	-	-
Total	63,425	62,801	-	62,801	59,243
Total Pupils	1,454,909	1,273,270	-	1,273,270	1,480,911
Instructional Staff:					
Improvement of Instruction Services:					
Salaries	121,750	121,527	-	121,527	162,780
Employee benefits	12,035	10,998	-	10,998	37,195
Purchased services	19,445	19,368	-	19,368	16,307
Supplies and materials	3,750	3,706	-	3,706	3,380
Other	1,000	1,000	-	1,000	984
Total	157,980	156,599	-	156,599	220,646

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	Original and Final Budget	Educational Account	Working Cash Account	Total	Actual
EXPENDITURES (Cont'd)					
Educational Media Services:					
Salaries	\$ 320,727	\$ 317,973	\$ -	\$ 317,973	\$ 318,500
Employee benefits	-	-	-	-	59,859
Purchased services	8,900	4,788	-	4,788	7,049
Supplies and materials	36,190	32,594	-	32,594	39,677
Capital outlay	-	1,801	-	1,801	-
Other	1,870	1,870	-	1,870	1,777
Non-capitalized equipment	5,000	6,753	-	6,753	4,427
Total	372,687	365,779	-	365,779	431,289
Total Instructional Staff	530,667	522,378	-	522,378	651,935
General Administration:					
Board of Education Services:					
Salaries	4,100	4,485	-	4,485	4,426
Employee benefits	47,600	55,818	-	55,818	56,619
Purchased services	221,000	261,109	-	261,109	178,276
Supplies and materials	8,200	5,598	-	5,598	7,126
Other	8,500	7,679	-	7,679	7,704
Total	289,400	334,689	-	334,689	254,151
Executive Administration Services:					
Salaries	312,188	292,333	-	292,333	352,773
Employee benefits	20,051	35,069	-	35,069	36,446
Purchased services	9,400	8,615	-	8,615	8,697
Supplies and materials	7,600	3,385	-	3,385	8,415
Capital outlay	1,000	-	-	-	-
Other	2,800	2,910	-	2,910	2,568
Total	353,039	342,312	-	342,312	408,899
Total General Administration	642,439	677,001	-	677,001	663,050

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013			2012	
	Original and Final Budget	Educational Account	Working Cash Account	Total	Actual
EXPENDITURES (Cont'd)					
School Administration:					
Office of the Principal Services:					
Salaries	\$ 194,656	\$ 195,069	\$ -	\$ 195,069	\$ 193,306
Employee benefits	14,239	14,239	-	14,239	42,760
Purchased services	2,200	2,000	-	2,000	2,430
Supplies and materials	5,570	5,500	-	5,500	3,651
Other	1,040	1,040	-	1,040	1,040
Total	217,705	217,848	-	217,848	243,187
Other Support Services:					
Supplies and materials	13,000	14,343	-	14,343	13,670
Total	13,000	14,343	-	14,343	13,670
Total School Administration	230,705	232,191	-	232,191	256,857
Business:					
Direction of Business Support Services:					
Salaries	78,534	78,534	-	78,534	68,063
Purchased services	17,450	12,383	-	12,383	23,664
Other	850	414	-	414	(186)
Total	96,834	91,331	-	91,331	91,541
Fiscal Services:					
Salaries	130,634	141,015	-	141,015	123,925
Employee benefits	-	-	-	-	18,855
Purchased services	17,400	16,936	-	16,936	16,607
Supplies and materials	3,500	1,808	-	1,808	3,041
Capital outlay	-	-	-	-	1,018
Total	151,534	159,759	-	159,759	163,446
Food Services:					
Purchased services	1,000	-	-	-	2,301
Supplies and materials	2,000	646	-	646	1,869
Total	3,000	646	-	646	4,170
Total Business	251,368	251,736	-	251,736	259,157

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	Original and Final Budget	Educational Account	Working Cash Account	Total	Actual
EXPENDITURES (Cont'd)					
Central:					
Information Services:					
Salaries	\$ 142,353	\$ 130,664	\$ -	\$ 130,664	\$ 133,214
Employee benefits	-	-	-	-	25,103
Purchased services	12,620	10,373	-	10,373	6,722
Supplies and materials	39,650	43,795	-	43,795	27,537
Capital outlay	5,000	3,670	-	3,670	1,845
Other	200	99	-	99	99
Non-capitalized equipment	45,000	60,068	-	60,068	15,896
Total	244,823	248,669	-	248,669	210,416
Data Processing Services:					
Salaries	113,134	92,594	-	92,594	165,397
Employee benefits	-	-	-	-	27,201
Purchased services	18,700	15,773	-	15,773	26,199
Supplies and materials	2,000	1,450	-	1,450	2,122
Other	100	-	-	-	50
Total	133,934	109,817	-	109,817	220,969
Total Central	378,757	358,486	-	358,486	431,385
Total Support Services	3,488,845	3,315,062	-	3,315,062	3,743,295
Community Services:					
Salaries	74,700	121,603	-	121,603	129,692
Purchased services	200	-	-	-	182
Supplies and materials	1,000	943	-	943	917
Total Community Services	75,900	122,546	-	122,546	130,791
Pmts. to Other Districts and Gov't Units:					
Purchased services	293,437	288,385	-	288,385	254,859
Other	235,000	105,797	-	105,797	214,822
Total Pmts. to Other Districts and Gov't Units	528,437	394,182	-	394,182	469,681
Total Expenditures	17,016,480	19,720,262	-	19,720,262	19,896,747

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013			2012	
	Original and Final Budget	Educational Account	Working Cash Account	Total	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	\$ (471,774)	\$ 826,033	\$ 17,580	\$ 843,613	\$ 6,428,354
OTHER FINANCING SOURCES (USES)					
Abatement of Working Cash Account	-	-	-	-	(125,000)
Transfer to Debt Service Fund					
Principal on capital leases	-	-	-	-	(10,643)
Interest on capital leases	-	-	-	-	(736)
Permanent transfer of interest	14,000	17,391	-	17,391	13,354
Total Other Financing Sources (Uses)	14,000	17,391	-	17,391	(123,025)
NET CHANGES IN FUND BALANCES	<u>\$ (457,774)</u>	843,424	17,580	861,004	6,305,329
FUND BALANCE, BEGINNING OF YEAR		6,784,630	5,205,083	11,989,713	5,684,384
FUND BALANCE, END OF YEAR		<u>\$ 7,628,054</u>	<u>\$5,222,663</u>	<u>\$12,850,717</u>	<u>\$11,989,713</u>

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
REVENUES			
Local Sources:			
General tax levy	\$ 14,269,478	\$ 15,129,078	\$ 21,023,794
Special education levy	128,686	138,599	193,754
Summer school tuition	76,700	112,125	89,634
Interest on investments	26,000	18,171	26,233
Sales to pupils - lunch	42,000	40,791	42,048
Admissions - athletic	23,650	23,303	22,897
Fees	354,250	402,057	243,429
Rentals - textbooks	267,900	199,901	299,246
Donations from private sources	7,500	1,000	2,692
Refund of prior years' expenditures	-	-	24,275
Drivers' education fees	28,000	38,112	27,966
Other	-	5,342	(2,036)
Total Local Sources	15,224,164	16,108,479	21,993,932
State Sources:			
General state aid	793,197	793,295	767,915
Special education	311,800	466,525	544,853
Career and technical education	21,803	5,000	18,488
Bilingual education	15,000	8,220	6,620
Driver education	27,000	19,224	27,592
Other	3,000	1,117	1,320
On behalf payments	-	2,943,182	2,759,543
Total State Sources	1,171,800	4,236,563	4,126,331
Federal Sources:			
Title I - low income	68,000	72,681	77,214
Title IV - safe & drug free schools	-	-	(631)
Special education - IDEA flow through	-	27,834	59,813
Special education - IDEA room & board	-	560	-
Career and technical education - Perkins	29,097	47,013	24,449
ARRA - IDEA - Flow-through	-	-	(13,901)
ARRA - other	-	-	1,244
Title II - teacher quality	19,445	22,903	34,545
Medicaid matching funds - administrative outreach	15,000	15,967	14,904
Medicaid matching funds - fee for service	10,000	14,295	-
Total Federal Sources	141,542	201,253	197,637
Total Revenues	16,537,506	20,546,295	26,317,900

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
EXPENDITURES			
Instruction:			
Regular Programs:			
Salaries	\$ 6,808,528	\$ 6,739,910	\$ 7,057,739
Employee benefits	2,384,706	2,141,398	1,653,295
On-behalf payments	-	2,943,182	2,759,543
Purchased services	168,460	165,518	163,691
Supplies and materials	152,900	112,431	153,125
Capital outlay	3,000	1,176	1,533
Other	10,000	8,813	6,416
Non-capitalized equipment	19,300	17,918	3,059
Total	9,546,894	12,130,346	11,798,401
Special Education Programs:			
Salaries	1,470,206	1,661,653	1,565,476
Employee benefits	13,375	315,010	338,481
Purchased services	20,160	22,100	11,533
Supplies and materials	17,875	16,484	13,008
Capital outlay	1,600	-	-
Other	350	8,717	381
Non-capitalized equipment	2,500	3,168	1,197
Total	1,526,066	2,027,132	1,930,076
Remedial and Supplemental Programs:			
Salaries	54,400	54,740	83,573
Employee benefits	13,600	15,355	18,435
Purchased services	-	2,586	-
Total	68,000	72,681	102,008
Career and Technical Education Programs:			
Salaries	267,779	270,888	286,111
Employee benefits	-	-	49,153
Purchased services	19,550	19,246	17,559
Supplies and materials	20,387	19,488	29,618
Capital outlay	5,160	4,980	-
Other	200	80	290
Non-capitalized equipment	17,554	17,323	17,133
Total	330,630	332,005	399,864

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
EXPENDITURES (Cont'd)			
Interscholastic Programs:			
Salaries	\$ 657,762	\$ 666,972	\$ 635,905
Employee benefits	12,035	-	17,790
Purchased services	61,650	61,645	56,699
Supplies and materials	32,725	24,902	36,281
Other	38,330	35,204	34,650
Total	802,502	788,723	781,325
Summer School:			
Salaries	80,000	77,660	97,543
Purchased services	900	975	1,108
Supplies and materials	7,400	9,264	6,446
Total	88,300	87,899	105,097
Driver's Education Programs:			
Salaries	54,948	60,587	52,996
Purchased services	500	25	538
Supplies and materials	70	-	68
Total	55,518	60,612	53,602
Bilingual Programs:			
Salaries	103,888	107,884	9,270
Purchased services	1,000	690	902
Supplies and materials	500	858	1,386
Total	105,388	109,432	11,558
Special Education Programs K-12 Private Tuition:			
Other	400,000	279,642	371,049
Total	400,000	279,642	371,049
Total Instruction	12,923,298	15,888,472	15,552,980

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
EXPENDITURES (Cont'd)			
Support Services:			
Pupils:			
Attendance and Social Work Services:			
Salaries	\$ 523,383	\$ 527,357	\$ 496,527
Employee benefits	18,507	18,507	131,679
Purchased services	1,500	1,519	1,782
Supplies and materials	3,500	3,512	3,884
Other	400	374	400
Total	547,290	551,269	634,272
Guidance Services:			
Salaries	841,244	656,932	699,527
Employee benefits	-	-	84,379
Purchased services	-	90	-
Supplies and materials	2,950	2,178	3,490
Total	844,194	659,200	787,396
Health Services:			
Salaries	60,175	60,175	55,898
Employee benefits	-	-	578
Purchased services	1,200	655	810
Supplies and materials	2,000	1,971	1,957
Other	50	-	-
Total	63,425	62,801	59,243
Total Pupils	1,454,909	1,273,270	1,480,911
Instructional Staff:			
Improvement of Instruction Services:			
Salaries	121,750	121,527	162,780
Employee benefits	12,035	10,998	37,195
Purchased services	19,445	19,368	16,307
Supplies and materials	3,750	3,706	3,380
Other	1,000	1,000	984
Total	157,980	156,599	220,646

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
EXPENDITURES (Cont'd)			
Educational Media Services:			
Salaries	\$ 320,727	\$ 317,973	\$ 318,500
Employee benefits	-	-	59,859
Purchased services	8,900	4,788	7,049
Supplies and materials	36,190	32,594	39,677
Capital outlay	-	1,801	-
Other	1,870	1,870	1,777
Non-capitalized equipment	5,000	6,753	4,427
Total	372,687	365,779	431,289
Total Instructional Staff	530,667	522,378	651,935
General Administration:			
Board of Education Services:			
Salaries	4,100	4,485	4,426
Employee benefits	47,600	55,818	56,619
Purchased services	221,000	261,109	178,276
Supplies and materials	8,200	5,598	7,126
Other	8,500	7,679	7,704
Total	289,400	334,689	254,151
Executive Administration Services:			
Salaries	312,188	292,333	352,773
Employee benefits	20,051	35,069	36,446
Purchased services	9,400	8,615	8,697
Supplies and materials	7,600	3,385	8,415
Capital outlay	1,000	-	-
Other	2,800	2,910	2,568
Total	353,039	342,312	408,899
Total General Administration	642,439	677,001	663,050

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
EXPENDITURES (Cont'd)			
School Administration:			
Office of the Principal Services:			
Salaries	\$ 194,656	\$ 195,069	\$ 193,306
Employee benefits	14,239	14,239	42,760
Purchased services	2,200	2,000	2,430
Supplies and materials	5,570	5,500	3,651
Other	1,040	1,040	1,040
Total	217,705	217,848	243,187
Other Support Services:			
Supplies and materials	13,000	14,343	13,670
Total	13,000	14,343	13,670
Total School Administration	230,705	232,191	256,857
Business:			
Direction of Business Support Services:			
Salaries	78,534	78,534	68,063
Purchased services	17,450	12,383	23,664
Other	850	414	(186)
Total	96,834	91,331	91,541
Fiscal Services:			
Salaries	130,634	141,015	123,925
Employee benefits	-	-	18,855
Purchased services	17,400	16,936	16,607
Supplies and materials	3,500	1,808	3,041
Capital outlay	-	-	1,018
Total	151,534	159,759	163,446
Food Services:			
Purchased services	1,000	-	2,301
Supplies and materials	2,000	646	1,869
Total	3,000	646	4,170
Total Business	251,368	251,736	259,157

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
EXPENDITURES (Cont'd)			
Central:			
Information Services:			
Salaries	\$ 142,353	\$ 130,664	\$ 133,214
Employee benefits	-	-	25,103
Purchased services	12,620	10,373	6,722
Supplies and materials	39,650	43,795	27,537
Capital outlay	5,000	3,670	1,845
Other	200	99	99
Non-capitalized equipment	45,000	60,068	15,896
Total	244,823	248,669	210,416
Data Processing Services:			
Salaries	113,134	92,594	165,397
Employee benefits	-	-	27,201
Purchased services	18,700	15,773	26,199
Supplies and materials	2,000	1,450	2,122
Other	100	-	50
Total	133,934	109,817	220,969
Total Central	378,757	358,486	431,385
Total Support Services	3,488,845	3,315,062	3,743,295
Community Services:			
Salaries	74,700	121,603	129,692
Purchased services	200	-	182
Supplies and materials	1,000	943	917
Total Community Services	75,900	122,546	130,791
Pmts. to Other Districts and Gov't Units:			
Purchased services	293,437	288,385	254,859
Other	235,000	105,797	214,822
Total Pmts. to Other Districts and Gov't Units	528,437	394,182	469,681
Total Expenditures	17,016,480	19,720,262	19,896,747

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>\$ (478,974)</u>	<u>\$ 826,033</u>	<u>\$ 6,421,153</u>
OTHER FINANCING SOURCES (USES)			
Transfer to Debt Service Fund			
Principal on capital leases	-	-	(10,643)
Interest on capital leases	-	-	(736)
Permanent transfer of interest	<u>14,000</u>	<u>17,391</u>	<u>13,354</u>
Total Other Financing Sources (Uses)	<u>14,000</u>	<u>17,391</u>	<u>1,975</u>
NET CHANGES IN FUND BALANCES	<u><u>\$ (464,974)</u></u>	<u>843,424</u>	<u>6,423,128</u>
FUND BALANCE, BEGINNING OF YEAR		<u>6,784,630</u>	<u>361,502</u>
FUND BALANCE, END OF YEAR		<u><u>\$ 7,628,054</u></u>	<u><u>\$ 6,784,630</u></u>

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 WORKING CASH ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
REVENUES			
Local Sources:			
Interest on investments	\$ 7,200	\$ 17,580	\$ 7,201
Total Local Sources	7,200	17,580	7,201
Total Revenues	7,200	17,580	7,201
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING (USES)	7,200	17,580	7,201
OTHER FINANCING (USES)			
Abatement of Working Cash Account	-	-	(125,000)
Total Other Financing (Uses)	-	-	(125,000)
NET CHANGES IN FUND BALANCES	\$ 7,200	17,580	(117,799)
FUND BALANCE, BEGINNING OF YEAR		5,205,083	5,322,882
FUND BALANCE, END OF YEAR		\$ 5,222,663	\$ 5,205,083

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 OPERATIONS AND MAINTENANCE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
REVENUES			
Local Sources:			
General tax levy	\$ 1,882,050	\$ 1,790,833	\$ 2,643,168
Personal property replacement taxes	338,000	367,779	355,814
Interest on investments	2,000	5,022	2,238
Rentals	121,500	157,794	71,183
Donations from private sources	-	59,999	-
Refund of prior years' expenditures	-	6,889	-
Other	79,900	19,069	23,798
Total Local Sources	2,423,450	2,407,385	3,096,201
State Sources:			
School infrastructure - maintenance projects	-	50,000	-
Other	84,500	64,457	-
Total State Sources	84,500	114,457	-
Total Revenues	2,507,950	2,521,842	3,096,201
EXPENDITURES			
Support Services:			
Operations and Maintenance of Plant Services:			
Salaries	5,000	-	4,573
Purchased services	1,565,027	1,552,598	1,476,261
Supplies and materials	553,000	487,726	536,356
Capital outlay	159,786	179,607	6,295
Non-capitalized equipment	1,963	15,571	-
Total	2,284,776	2,235,502	2,023,485
Total Support Services	2,284,776	2,235,502	2,023,485
Total Expenditures	2,284,776	2,235,502	2,023,485
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	223,174	286,340	1,072,716
OTHER FINANCING SOURCES			
Transfer from Capital Projects Fund	-	10,375	-
Total Other Financing Sources	-	10,375	-
NET CHANGES IN FUND BALANCES	\$ 223,174	296,715	1,072,716
FUND BALANCE, BEGINNING OF YEAR		1,589,211	516,495
FUND BALANCE, END OF YEAR		\$ 1,885,926	\$ 1,589,211

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
REVENUES			
Local Sources:			
General tax levy	\$ 6,020,090	\$ 5,321,575	\$ 8,726,607
Interest on investments	14,000	17,391	13,363
Total Local Sources	6,034,090	5,338,966	8,739,970
Total Revenues	6,034,090	5,338,966	8,739,970
EXPENDITURES			
Debt Service:			
Principal	3,600,000	3,600,000	3,465,643
Interest	2,271,988	2,271,988	2,418,824
Other	2,000	1,178	978
Total Debt Service	5,873,988	5,873,166	5,885,445
Total Expenditures	5,873,988	5,873,166	5,885,445
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	160,102	(534,200)	2,854,525
OTHER FINANCING SOURCES (USES)			
Transfer from Educational Account - principal on capital leases	-	-	10,643
Transfer from Educational Account - interest on capital leases	-	-	736
Permanent transfer of interest	(14,000)	(17,391)	(13,354)
Total Other Financing Sources (Uses)	(14,000)	(17,391)	(1,975)
NET CHANGES IN FUND BALANCES	\$ 146,102	(551,591)	2,852,550
FUND BALANCE, BEGINNING OF YEAR		5,269,125	2,416,575
FUND BALANCE, END OF YEAR		\$ 4,717,534	\$ 5,269,125

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
REVENUES			
Local Sources:			
General tax levy	\$ 246,244	\$ 249,524	\$ 360,459
Interest on investments	500	955	476
Donations from private sources	-	660	-
Other	-	-	4,000
Total Local Sources	246,744	251,139	364,935
State Sources:			
Transportation aid:			
Special education	125,000	198,446	188,802
Total State Sources	125,000	198,446	188,802
Total Revenues	371,744	449,585	553,737
EXPENDITURES			
Support Services:			
Pupil Transportation Services:			
Purchased services	388,560	407,860	392,384
Supplies and materials	2,600	2,771	2,310
Total	391,160	410,631	394,694
Total Support Services	391,160	410,631	394,694
Total Expenditures	391,160	410,631	394,694
NET CHANGES IN FUND BALANCES	\$ (19,416)	38,954	159,043
FUND BALANCE, BEGINNING OF YEAR		279,229	120,186
FUND BALANCE, END OF YEAR		\$ 318,183	\$ 279,229

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
REVENUES			
Local Sources:			
General tax levy	\$ -	\$ 3,570	\$ 346,459
Social security/medicare levy	468,876	494,087	346,459
Personal property replacement taxes	9,100	5,099	9,125
Interest on investments	1,000	651	1,036
Total Local Sources	478,976	503,407	703,079
Total Revenues	478,976	503,407	703,079
EXPENDITURES			
Instruction:	279,490	281,168	263,761
Support Services:	218,270	207,453	224,963
Community Services:	9,200	13,826	9,767
Total Expenditures	506,960	502,447	498,491
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(27,984)	960	204,588
OTHER FINANCING SOURCES			
Abatement of Working Cash Account	-	-	125,000
Total Other Financing Sources	-	-	125,000
NET CHANGES IN FUND BALANCES	(27,984)	960	329,588
FUND BALANCE, BEGINNING OF YEAR		262,410	(67,178)
FUND BALANCE, END OF YEAR		\$ 263,370	\$ 262,410

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
REVENUES			
Local Sources:			
Interest on investments	\$ -	\$ 102	\$ 207
Total Local Sources	-	102	207
Total Revenues	-	102	207
EXPENDITURES			
Support Services:			
Facilities Acquisition and Construction Services:			
Capital outlay	20,714	10,440	18,989
Non-capitalized equipment	-	-	13,692
Total	20,714	10,440	32,681
Total Support Services	20,714	10,440	32,681
Total Expenditures	20,714	10,440	32,681
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING (USES)	(20,714)	(10,338)	(32,474)
OTHER FINANCING (USES)			
Transfer to Operations and Maintenance Fund	-	(10,375)	-
Total Other Financing (Uses)	-	(10,375)	-
NET CHANGES IN FUND BALANCES	<u>\$ (20,714)</u>	(20,713)	(32,474)
FUND BALANCE, BEGINNING OF YEAR		<u>20,713</u>	<u>53,187</u>
FUND BALANCE, END OF YEAR		<u>\$ -</u>	<u>\$ 20,713</u>

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
FIRE PREVENTION AND SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2013
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012
	Original and Final Budget	Actual	Actual
REVENUES			
Local Sources:			
Interest on investments	\$ -	\$ -	\$ 29
Total Local Sources	-	-	29
Total Revenues	-	-	29
EXPENDITURES			
Support Services:			
Facilities Acquisition and Construction Services:			
Capital outlay	-	-	6,716
Non-capitalized equipment	-	-	2,779
Total	-	-	9,495
Total Support Services	-	-	9,495
Total Expenditures	-	-	9,495
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	-	(9,466)
FUND BALANCE, BEGINNING OF YEAR		29	9,495
FUND BALANCE, END OF YEAR		<u>\$ 29</u>	<u>\$ 29</u>

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2013

BUDGETS AND BUDGETARY ACCOUNTING

The budget is prepared on the accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The original budget was passed September 11, 2012.

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

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

1. After July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures disbursed of any fund must be approved by the Board of Education after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year. The District adopts an interim budget for the period of July 1 through September 30 as which time an annual budget is adopted.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2013, expenditures exceeded budget in the Educational Account by \$2,685,988 and in the Transportation Fund by \$19,471. The over expenditures in the Educational Account was due from non-budgeted on-behalf payments. The over expenditures in the Transportation Fund was covered by existing fund balances.

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SUPPLEMENTARY INFORMATION

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS
 SCHEDULE OF CHANGES IN CASH BALANCES
 YEAR ENDED JUNE 30, 2013

	Balance June 30, 2012	Revenues Received	Expenditures Disursed	Transfers	Balance June 30, 2013
Credit Card Account	\$ 13,176	\$ 285,253	\$ 259,617	\$ (4,201)	\$ 34,611
Scholarships	62,798	1,500	10,550	(13)	53,735
Vending/Soda	11,604	4,836	300	(500)	15,640
Printer Athletics	104	-	-	-	104
Testing	13,893	111,205	97,370	(46)	27,682
Santa Anonymous	-	643	643	-	-
Age Group Gymnastics	1,004	29,086	26,500	120	3,710
AST	175	-	-	100	275
Positive Behavior System	500	300	1,248	915	467
Bridge Program	65	-	-	-	65
Friends of the Arts	2,632	1,000	1,279	-	2,353
Art Club	576	-	-	-	576
Anime	79	-	77	200	202
Life Skills	292	-	-	-	292
Special Olympics	11,359	2,000	4,063	-	9,296
Special Ed Fundraiser	9	-	-	-	9
Auto Club	453	-	-	-	453
Badminton	387	2,695	2,888	-	194
Best Buddies	2,789	3,919	6,812	2,500	2,396
Bronze Bulldog	3,689	-	-	-	3,689
Band Uniforms	449	-	-	-	449
Band	3,302	13,506	13,450	(16)	3,342
Bulldogs Give Back	281	-	-	-	281
Café 186	1,090	-	143	-	947
Cheerleaders	1,686	22,537	24,225	-	(2)
Chess Club	203	381	612	400	372
Chi-Scholars	711	-	-	-	711
Marelli Disney World	323	9,406	6,655	100	3,174
Chorus	9,875	3,317	5,991	(79)	7,122
Clarion	-	428	428	-	-
Project Heal Fundraiser	-	430	430	-	-
Garden Committee	251	2,950	3,162	-	39
Teacher Grant Funds	-	83	-	-	83
J. Kyle Braid	8	3,781	3,563	(121)	105
Hope Mentoring	-	500	55	-	445
Drama Productions	8,329	9,807	4,252	-	13,884
Ecology Club	5,632	3,000	2,078	(5,077)	1,477
Ecology Club Donations	-	1,310	-	5,575	6,885
Eco Light Bulbs	636	-	-	-	636
Field Trips	(831)	5,523	5,619	(18)	(945)
Fishing Club	45	-	-	-	45
Flags/Twirlers	2,314	-	1,655	-	659
Erica's Lighthouse	-	951	634	-	317
Football	-	20,065	18,786	500	1,779
French Club	47	-	-	-	47
FCCLA	622	1,101	1,363	218	578
German Club	476	54	-	-	530
Girls Tennis	1,329	1,030	503	-	1,856

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS
 SCHEDULE OF CHANGES IN CASH BALANCES
 YEAR ENDED JUNE 30, 2013

	Balance June 30, 2012	Revenues Received	Expenditures Disursed	Transfers	Balance June 30, 2013
Boys Golf	\$ 238	\$ 222	\$ 224	\$ -	\$ 236
Girls Golf	(798)	798	324	-	(324)
H.S. Gymnastics	271	1,681	2,056	104	-
Wellness	197	32,818	25,198	(125)	7,692
Hispanic Honor Society	163	-	-	-	163
Literary Club	158	-	-	-	158
Temporary Residency	-	4,379	4,379	-	-
Ill Political Action Committee	1,075	-	-	-	1,075
Shenanigans/Improv	2,458	985	1,054	-	2,389
Bookkeeping	-	10,503	10,503	-	-
Boys Swim	742	16,464	16,923	-	283
Summer Water Polo	991	2,600	1,766	-	1,825
Girls Water Polo	2,927	1,753	4,162	-	518
Boys Water Polo	394	1,647	1,750	-	291
Guard Club	50	-	-	-	50
Swim Team (Girls)	1,197	9,191	7,881	-	2,507
Math Team	-	589	1,035	500	54
Math Calculator Rentals	422	585	49	-	958
Modern Music Masters	92	-	-	-	92
National Honor Society	2,298	2,452	3,409	800	2,141
Paver Funds	1,157	1,377	890	(299)	1,345
Repertory Dance	50	-	-	-	50
Orchesis	5,721	4,765	6,673	(6)	3,807
Photo Club	12	-	-	-	12
Gay/Straight Alliance	975	584	2,516	300	(657)
Ceramics Club	366	-	-	-	366
Puppettes	4,603	10,800	13,765	-	1,638
Boys Cross Country	1,130	2,601	2,832	-	899
RBEA Soda	1,932	5,601	5,831	1,226	2,928
Girls Cross Country	1,516	4,298	5,239	-	575
Girls Track	57	3,015	2,569	450	953
Boys Track	1,073	7,089	7,626	(450)	86
Rouser	40	69,256	64,025	572	5,843
Scholastic	143	21	638	475	1
Science	154	-	-	-	154
Ski Club	2,440	-	-	-	2,440
Snowball	634	-	-	-	634
Boys Soccer	-	9,339	12,947	3,608	-
Girls Scooter	4,329	5,672	5,981	(3,608)	412
Spanish Club	711	-	-	-	711
Dreams for Danielle	-	20,219	20,193	1	27
Forensics	353	-	1,626	2,600	1,327
Volleyball Girls	1,169	15,792	15,707	(397)	857
Student Association	2,330	2,388	6,223	3,934	2,429
Volleyball Boys	22	2,826	3,101	397	144
Blood Drive Scholarship	1,500	2,000	3,000	-	500
Basketball Boys	14,968	48,499	41,506	95	22,056
Basketball Girls	1,700	7,341	9,428	200	(187)

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS
 SCHEDULE OF CHANGES IN CASH BALANCES
 YEAR ENDED JUNE 30, 2013

	Balance June 30, 2012	Revenues Received	Expenditures Disursed	Transfers	Balance June 30, 2013
Softball	\$ 1,231	\$ 4,368	\$ 3,104	\$ -	\$ 2,495
RBTV	4,154	4,207	5,680	-	2,681
Wrestling	480	6,912	7,392	-	-
Student Services	1,029	77	2,615	2,544	1,035
Library Petty Cash	423	1,027	816	4	638
Old Checks	-	1,285	1,285	-	-
Principal's Account	3,516	5,386	8,027	-	875
Petit Scholarship	21,407	-	500	-	20,907
Poetry	224	-	-	-	224
Courtesy Committee	145	640	155	-	630
Special Ed Donations	43	-	40	-	3
Activity Fund	2,404	22,800	4,642	(20,482)	80
Baseball	480	11,130	10,503	-	1,107
Tennis Boys	316	-	-	-	316
Character Counts	1,317	-	-	-	1,317
Athletics	197	93,066	85,722	(227)	7,314
Alumni Achievement	(461)	-	-	-	(461)
Nimmerrichter Scholarship	-	1,000	1,000	-	-
Illinois Virtual School	-	750	1,500	750	-
Supply Store	2,364	64,800	64,607	1,287	3,844
Fine Arts	5,567	19,060	19,960	(1,214)	3,453
Science	9,129	16,293	12,647	-	12,775
Applied Arts	10,045	11,275	7,102	(145)	14,073
Auto Shop	2,103	1,785	2,236	275	1,927
Business Education	770	-	-	-	770
Industrial Arts	1,228	22	-	-	1,250
Model UN	(18)	5,147	5,393	950	686
Special Ed College	160	-	-	-	160
African American Club	129	-	-	200	329
OLAS	135	235	356	200	214
Hispanic Institute	2,000	-	-	-	2,000
SEE	-	8,336	6,945	(74)	1,317
Tree Bank	511	-	-	-	511
SEE Team Summer Trips	156	-	156	-	-
SEE Team Field Trips	2,115	-	2,115	-	-
Class of 2011	331	-	-	-	331
Class of 2012	4,999	45	4,999	-	45
Class of 2013	7,346	-	-	-	7,346
Class of 2014	4,243	33,820	42,900	4,837	-
Class of 2015	2,031	1,448	562	40	2,957
Class of 2016	-	482	106	121	497
Grand Total	<u>\$ 316,571</u>	<u>\$ 1,168,143</u>	<u>\$ 1,121,045</u>	<u>\$ -</u>	<u>\$ 363,669</u>

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STATISTICAL SECTION

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

	Year Ended June 30,				
	2013	2012	2011	2010	2009
<u>Educational Account</u>					
General levies	\$15,129,078	\$21,023,794	\$14,125,754	\$14,670,201	\$13,452,800
Special education levies	138,599	193,754	70,171	140,145	123,340
Tuition	112,125	89,634	77,155	69,969	67,334
Interest on investments	18,171	26,233	34,455	103,755	125,281
Food services	40,791	42,048	32,432	48,623	431,770
Pupil activities/textbooks	625,261	565,572	451,688	375,984	342,212
Other local sources	44,454	52,897	43,944	64,175	116,829
State sources	1,293,381	1,366,788	1,524,812	1,436,972	1,676,510
On behalf payments (TRS)	2,943,182	2,759,543	2,688,715	2,534,205	1,845,468
Federal sources	201,253	197,637	554,359	501,954	496,595
Total Educational Account	20,546,295	26,317,900	19,603,485	19,945,983	18,678,139
<u>Working Cash Account</u>					
Interest on investments	17,580	7,201	24,307	46,687	52,904
Total Working Cash Account	17,580	7,201	24,307	46,687	52,904
<u>Operations and Maintenance Account</u>					
General levies	1,790,833	2,643,168	1,711,764	1,780,847	1,670,710
Personal property replacement tax	367,779	355,814	387,578	304,817	370,021
Interest on investments	5,022	2,238	17,081	29,862	21,357
Other local sources	243,751	94,981	313,543	103,734	18,466
State sources	114,457	-	-	-	-
Total Operations and Maintenance Account	2,521,842	3,096,201	2,429,966	2,219,260	2,080,554
<u>Debt Service Fund</u>					
General levies	5,321,575	8,726,607	5,484,063	5,610,060	4,592,160
Interest on investments	17,391	13,363	22,852	51,878	52,330
Total Debt Service Fund	5,338,966	8,739,970	5,506,915	5,661,938	4,644,490
<u>Transportation Fund</u>					
General levies	249,524	360,459	256,544	287,178	209,089
Interest on investments	955	476	2,254	4,448	2,547
Other local sources	660	4,000	-	-	13,920
State sources	198,446	188,802	205,178	114,066	147,122
Federal sources	-	-	-	43,785	-
Total Transportation Fund	449,585	553,737	463,976	449,477	372,678
<u>Municipal Retirement/Social Security Fund</u>					
General levies	3,570	346,459	216,052	202,910	187,164
Social Security/medicare levies	494,087	346,459	216,052	202,910	187,164
Personal property replacement tax	5,099	9,125	9,125	14,305	14,314
Interest on investments	651	1,036	2,693	4,747	2,149
Total Municipal Retirement/Social Security Fund	503,407	703,079	443,922	424,872	390,791
<u>Capital Projects Fund</u>					
Interest on investments	102	207	7,432	228,546	1,192,539
Other local sources	-	-	18,758	750	-
Total Capital Projects Fund	102	207	26,190	229,296	1,192,539
<u>Fire Prevention and Safety Fund</u>					
Interest on investments	-	29	1,024	28,019	83,391
Total Fire Prevention and Safety Fund	-	29	1,024	28,019	83,391
Total	\$29,377,777	\$39,418,324	\$28,499,785	\$29,005,532	\$27,495,486

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

	Year Ended June 30,				
	2013	2012	2011	2010	2009
<u>Educational Account</u>					
Salaries	\$12,380,555	\$12,692,641	\$13,592,893	\$13,035,036	\$12,711,250
Employee benefits	2,606,394	2,597,828	2,212,381	2,104,918	2,167,608
On-behalf payments	2,943,182	2,759,543	2,688,715	2,534,205	1,845,468
Purchased services	914,779	797,915	859,057	903,689	1,440,124
Supplies and materials	304,856	360,668	421,275	440,876	481,513
Capital outlay	11,627	4,396	53,146	93,618	132,503
Other	173,997	270,995	267,987	61,651	61,683
Non-capitalized equipment	105,230	41,712	77,599	-	-
Special education programs K-12 private tuition	279,642	371,049	379,652	643,584	484,071
Total Educational Account	19,720,262	19,896,747	20,552,705	19,817,577	19,324,220
<u>Operations and Maintenance Fund</u>					
Salaries	-	4,573	11,460	6,614	4,235
Purchased services	1,552,598	1,476,261	1,957,265	1,515,871	1,349,218
Supplies and materials	487,726	536,356	582,752	548,700	885,686
Capital outlay	179,607	6,295	3,979	80,102	18,766
Non-capitalized equipment	15,571	-	-	-	-
Total Operations and Maintenance Account	2,235,502	2,023,485	2,555,456	2,151,287	2,257,905
<u>Debt Service Fund</u>					
Principal	3,600,000	3,465,643	2,542,438	2,420,000	1,400,000
Interest	2,271,988	2,418,824	2,546,921	2,653,278	2,694,430
Purchased services	-	-	-	-	63,020
Other	1,178	978	3,054	3,728	1,761
Total Debt Service Fund	5,873,166	5,885,445	5,092,413	5,077,006	4,159,211
<u>Transportation Fund</u>					
Purchased services	407,860	392,384	352,454	398,359	354,055
Supplies and materials	2,771	2,310	2,135	1,152	264
Capital outlay	-	-	-	43,785	-
Total Transportation Fund	410,631	394,694	354,589	443,296	354,319
<u>Municipal Retirement/Social Security Fund</u>					
Employee benefits	502,447	498,491	499,148	411,133	361,558
Total Municipal Retirement/Social Security Fund	502,447	498,491	499,148	411,133	361,558
<u>Capital Projects Fund</u>					
Salaries	-	-	-	19,131	-
Purchased services	-	-	6,907	535,400	348,915
Capital outlay	10,440	18,989	29,094	19,240,347	26,195,367
Non-capitalized equipment	-	13,692	-	-	-
Total Capital Projects Fund	10,440	32,681	36,001	19,794,878	26,544,282
<u>Fire Prevention and Safety Fund</u>					
Capital outlay	-	6,716	5,329	1,646,428	278,713
Non-capitalized equipment	-	2,779	-	-	-
Total Fire Prevention and Safety Fund	-	9,495	5,329	1,646,428	278,713
Total	\$28,752,448	\$28,741,038	\$29,095,641	\$49,341,605	\$53,280,208

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

	Levy Years				
	2012	2011	2010	2009	2008
<u>Assessed Valuations</u>	<u>\$ 815,804,186</u>	<u>\$ 891,095,515</u>	<u>\$ 1,047,844,003</u>	<u>\$ 1,030,843,830</u>	<u>\$ 1,042,305,655</u>
<u>Tax Rates</u>					
Educational	1.9242	1.6949	1.4205	1.4055	1.3862
Special Education	0.0177	0.0155	0.0133	0.0134	0.0131
Operations and Maintenance	0.2273	0.2164	0.1730	0.1715	0.1692
Debt Service	0.6754	0.7007	0.5957	0.5221	0.5164
Transportation	0.0316	0.0289	0.0246	0.0267	0.0264
Municipal Retirement	-	0.0278	0.0237	0.0195	0.0188
Social Security	0.0631	0.0278	0.0237	0.0195	0.0188
Totals	<u>2.9393</u>	<u>2.7120</u>	<u>2.2745</u>	<u>2.1782</u>	<u>2.1489</u>
<u>Tax Extensions</u>					
Educational	\$ 15,697,818	\$ 15,103,209	\$ 14,889,863	\$ 14,488,510	\$ 14,448,440
Special Education	144,200	138,119	139,363	138,133	136,542
Debt Service	5,509,796	6,243,878	6,242,007	5,381,597	5,382,536
Operations and Maintenance	1,854,000	1,928,330	1,812,770	1,767,897	1,763,581
Transportation	257,500	257,526	257,770	275,235	275,168
Municipal Retirement	-	247,724	248,339	201,014	195,953
Social Security	515,000	247,724	248,339	201,014	195,953
Totals	<u>\$ 23,978,314</u>	<u>\$ 24,166,510</u>	<u>\$ 23,838,451</u>	<u>\$ 22,453,400</u>	<u>\$ 22,398,173</u>
Collections	<u>\$ 12,663,205</u>	<u>\$ 23,404,459</u>	<u>\$ 23,145,919</u>	<u>\$ 22,271,869</u>	<u>\$ 22,190,861</u>
Percentage of total extension collected	<u>52.81%</u>	<u>96.85%</u>	<u>97.09%</u>	<u>99.19%</u>	<u>99.07%</u>

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

	Fiscal Years				
	2013	2012	2011	2010	2009
Gross Collections	\$ 23,396,093	\$ 23,436,489	\$ 22,294,740	\$ 23,804,032	\$ 20,764,799
Refunds	766,178	803,776	321,093	819,675	462,812
Net Collections	<u>\$ 22,629,915</u>	<u>\$ 22,632,713</u>	<u>\$ 21,973,647</u>	<u>\$ 22,984,357</u>	<u>\$ 20,301,987</u>
Percentage of gross collections refunded	<u>3.27%</u>	<u>3.43%</u>	<u>1.44%</u>	<u>3.44%</u>	<u>2.23%</u>

RIVERSIDE BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT 208
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
JUNE 30, 2013

Year Ended June 30,	July 18, 2006 \$25,000,000 Interest Varying From 4.5 To 5.0%		November 8, 2007 \$32,370,000 Interest Varying From 4.0 To 4.8%		August 15, 2008 \$4,840,000 Interest Rate 4.0%		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
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>\$18,840,000</u>	<u>\$ 6,720,625</u>	<u>\$28,150,000</u>	<u>\$11,691,585</u>	<u>\$ 820,000</u>	<u>\$ 16,400</u>	<u>\$47,810,000</u>	<u>\$18,428,610</u>