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Comprehensive Annual Financial Report

For the Fiscal Year Ended
June 30, 2011

Elk Grove Township Schools
Arlington Heights, Illinois

Prepared by the Business Services Department

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59
ARLINGTON HEIGHTS, ILLINOIS**

For the Fiscal Year Ended June 30, 2011

Officials Issuing Report

**Dr. Daniel Schweers, Superintendent of Schools
Mrs. Ruth S. Gloede, Assistant Superintendent for Business Services**

Department Issuing Report

Business Office

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59

COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2011

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INTRODUCTORY SECTION

**Community Consolidated School District 59
Principal Officers and Advisors**

Board of Education

Thomas Dowd	President
Sharon Roberts	Vice President
Robert Weber	Secretary
Brian Kiel	Member
Janice Krinsky	Member
Mardell Schumacher	Member
Barbara Somogyi	Member

Township Board of School Trustees

Russell Nowak	President
Chuck Serchuk	Member
Arthur Nidwiardowski	Member

Township School Treasurer

Dennis Saviano, C.P.A.	Treasurer
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District Administrators

Dr. Daniel R. Schweers, Ph.D.	Superintendent
Dr. Nancy Wagner	Assistant Superintendent for Teaching and Learning
Tom Luedloff	Assistant Superintendent for Human Resources
Ruth Gloede	Assistant Superintendent for Business Services

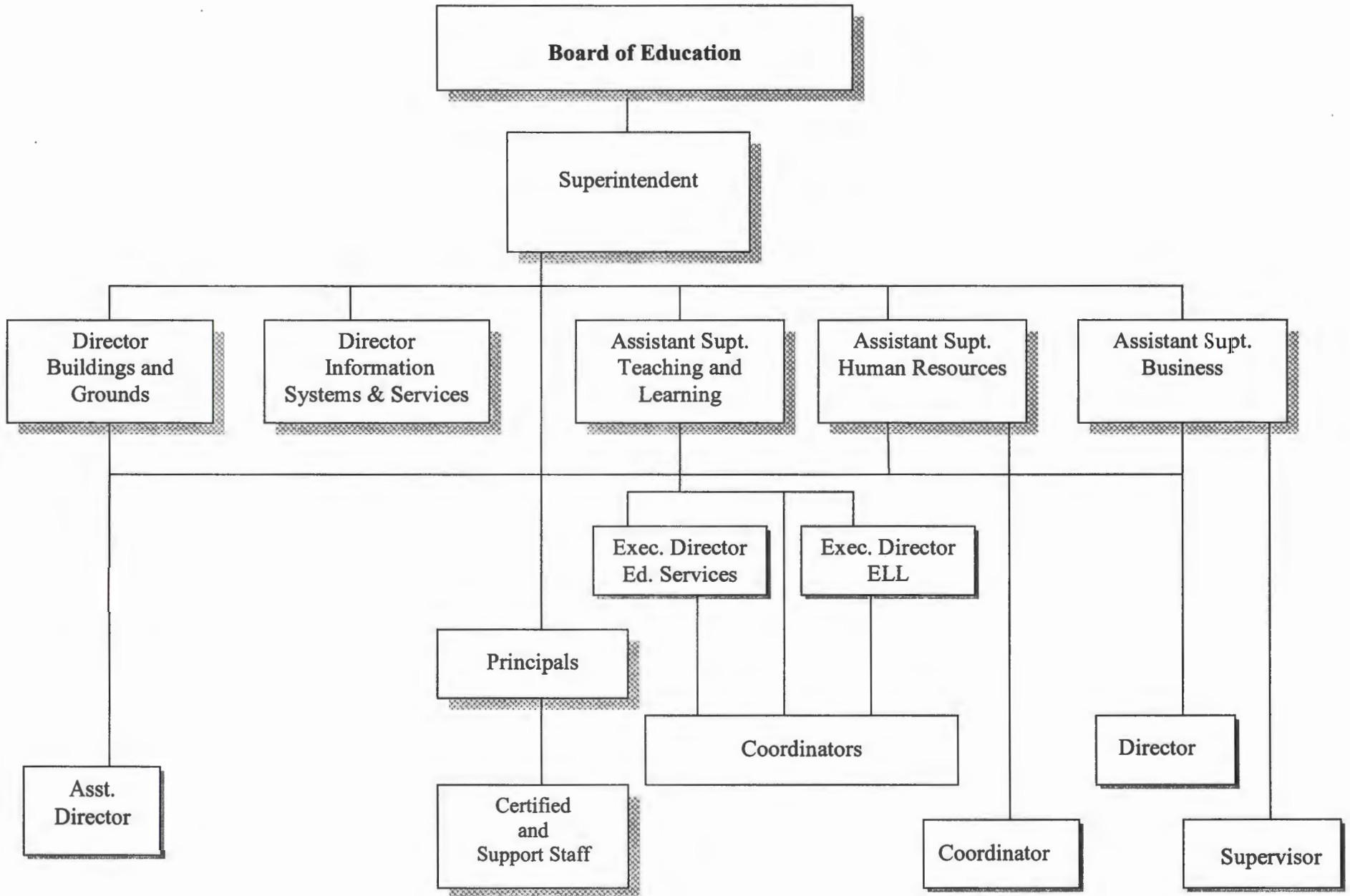
Official Issuing Report

Ruth Gloede	Assistant Superintendent for Business Services
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Department Issuing Report

Business Services

**Community Consolidated School District 59
Organizational Chart**





Community Consolidated School District 59

Elk Grove Township Schools

Board of Education and Administrative Offices

2123 S. Arlington Heights Road, Arlington Heights, IL 60005

847/593-4300

www.ccsd59.org

October 11, 2011

President and Members of the Board of Education
Community Consolidated School District 59
2123 South Arlington Heights Road
Arlington Heights, Illinois 60005

The Comprehensive Annual Financial Report of Community Consolidated School District 59 (District) for the fiscal year ended June 30, 2011 is submitted herewith. The audit fieldwork was completed on October 4, 2011 and the report was subsequently issued. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum public understanding of the District's financial status have been incorporated in the report.

BASIS OF ACCOUNTING AND REPORTING

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter, the District's organizational chart, a list of principal officials, and the ASBO Certificate of Excellence. The Financial Section includes the Management's Discussion and Analysis (MD&A), basic financial statements including government-wide financial statements, governmental funds and other supplemental information. Also included is the auditor's report on the financial statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Governments and Non-Profit Organizations*. Information related to this single audit, including the schedule of federal awards, findings, recommendations and auditor's reports on the internal control structure and compliance with applicable laws and regulations is filed separately.

This report includes all funds of the District. The District reports on the full accrual basis of accounting for its government-wide financial statements and modified accrual for its fund financial statements. These bases are applied to the District's budget and accounting records. The Notes to Basic Financial Statements expand upon these bases as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Crowe Horwath LLP.

Generally Accepted Accounting Principles (GAAP) require the District to provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the MD&A. This letter of transmittal directs the reader to the MD&A for a comprehensive view of the District's financial condition. The District's MD&A can be found immediately following the Independent Auditor's Report.

GENERAL DISTRICT INFORMATION

The District is a consolidated elementary (K-8) school district in Elk Grove Township, Illinois, which operates as a single district. Students who attend the District's schools reside in four suburban communities: Elk Grove Village, Des Plaines, Arlington Heights, and Mount Prospect. During the 2010/11 school year, 6,064 K-8 students attended the District's eleven elementary (Grades K-5) and three junior high (Grades 6-8) schools. The 2010/11 enrollment represents a 0.5% increase over the previous year. Enrollment projections show minimal fluctuations, with an estimated enrollment of 6,136 in 2012/13.

Since the 2008/09 school year, District 59 has been without one ethnic or racial group that comprised 50% or more of the entire student population. Instead, the largest racial/ethnic group is White at 42%, and this proportion represents a one percentage point decrease from the prior school year. The second largest group is the Hispanic population that increased by five points to 41%. The Asian and Black populations were relatively unchanged at 11% and 3%, respectively, but the Multi-racial/ethnic group decreased by four points to 2%. The Native American/Alaskan population remained as the smallest ethnic group with 24 students and comprises less than 1% of the entire population.

The District provides a comprehensive educational program leading to skills that enable a child to function efficiently and effectively in our society. Kindergarten through eighth grade educational programming includes the seven core areas established by the State Board of Education: English/Language Arts, Mathematics, Science, Social Science, Physical Development and Health, Fine Arts and Foreign Language. Supplementing the core areas are a full range of support services including: math and reading support; psychological, social work, health and speech therapy services; English-language and bilingual instruction for non-English speaking students; and gifted education. In addition, instructional programming enhancements include band, orchestra, choral music, visual arts, dance, theatre, physical education, life skills, and applied technology.

To meet the needs of students requiring special education services, the District provides both inclusive and self-contained programming. Additional instructional placements and support as well as diagnostic services are provided through the District's membership in the Northwest Suburban Special Education Organization (NSSEO), an eight-district special education cooperative.

The District 59 pre-school program served approximately 165 three and four year old students in its blended special education, at-risk, and typically-developing classrooms during the 2010/11 school year.

The governing body consists of a seven member Board of Education elected from within the District's boundaries, and a three member Board of Trustees elected by the registered voters of Elk Grove Township. The District's boundaries consist of approximately 80% of Elk Grove Township.

Over the past two years, the District has seen an annual 6% decrease in its overall equalized assessed valuation (EAV), totaling a \$3.7 billion EAV in 2009 and a \$3.5 billion EAV in 2010. This decrease reflects the value of property during a period of economic downturn. Residential properties have decreased in value less than the commercial and industrial properties. Therefore, over the past decade, the tax burden has shifted from the commercial and industrial sectors to the residential taxpayers. In 2000, commercial and industrial properties comprised 75% of the District's EAV, with residential properties making up 25%. By 2009, commercial and industrial properties comprised 63% of the EAV, and residential comprised 37%. Nevertheless, a very favorable location adjacent to O'Hare International Airport, convenient transportation, and a revitalized industrial park with 3,600 businesses continues to provide a substantial tax base. As a result, the aggregate tax rate for District 59 (2.129%) remains the lowest among all northwest suburban elementary school districts.

In April 2003, District 59 successfully passed a \$5 million debt service extension base referendum. In July 2003, the District proceeded in issuing \$38.5 million (\$28.4 in General Obligation Limited Tax

2003B). Proceeds of the bonds were used to advance refund the District's outstanding Series 1996, 1998, and 1999 General Obligations Bonds (Alternate Revenue Source). The proceeds were placed in escrow, with maturities scheduled to meet the debt obligation of the alternate revenue bonds. The Series 2003 general obligation bond debt obligation is met by the voter-authorized Bond and Interest levy. In October 2009, the District issued \$7,425,000 in General Obligation School Bonds for the purpose of increasing the Working Cash fund for the District, and to pay costs associated with the issuance of the bonds. All debt is scheduled to be retired in 2016.

With original construction of the schools beginning in the 1950's, through the years all facilities have been fully renovated and improved, resulting in state-of-the-art facilities in excellent condition. Over the past three years, additions have been constructed at Juliette Low, Rupley, and Ridge Schools. These additions were in response to expanded pre-school, English Language Learners, and special education programming. On a going forward basis, regular, on-going maintenance and improvements are the focus for District 59's facilities. In addition to its fourteen schools, the District's facilities also include the District's Board of Education/Administrative Center, with an attached supply warehouse and maintenance facility, and a freestanding 4,800 square foot storage facility.

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in GASB 14 to potential component units. Briefly, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note 1 to the financial statements. Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization including the Elk Grove Township School Treasurer.

STRATEGIC DIRECTIONS

The mission of the District is *Quality Student Learning*. Community Consolidated School District 59 strives for high student achievement, believing that all students are unique individuals with their own needs and attitudes. To improve high student achievement and life-long learning, the Board of Education has embraced continuous improvement in a safe and nurturing environment that promotes "keeping learning first."

Strategic planning sets the course for improvement by focusing and aligning daily work with district aims and goals.

- Our aim: Safe Nurturing Learning Environment
 - Our goal: All staff and students will be provided a safe, nurturing and positive environment.
- Our aim: High Student Achievement
 - Our goal: All students will meet established benchmarks and/or meet the Illinois Learning Standards and English Language Proficiency Standards, with a focus on reading, math and science.
 - Our goal: Increase the percentage of students who exceed the Illinois Learning Standards.
 - Our goal: All students will demonstrate at least one year's worth of academic growth in exchange for one year of instruction.
 - Our goal: Decrease the percentage of students who did not meet standards nor their growth targets.

- Our aim: Lifelong Learning
 - Our goal: All staff and students will demonstrate competency in the use of technology and software.
- Our aim: Efficient and Effective Use of Resources
 - Our goal: To preserve the District's financial integrity.
- Our aim: Stakeholder Participation
 - Our goal: All parents will support their child's learning.

BUDGETARY CONTROLS AND FINANCIAL POLICIES

The District's Fund Balance Policy is as follows:

The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. The School District seeks to maintain an estimated unassigned (in the Educational Fund) and assigned (in the Operations and Maintenance, Transportation and Working Cash Funds) aggregate ending fund balance based on budgeted revenues and expenditures of no less than the range of 50-60 percent of the annual aggregated budgeted expenditures in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

The Board of Education shall direct the Administration to develop a deficit reduction plan when the estimated unassigned (in the Educational Fund) and assigned (in the Operations and Maintenance, Transportation and Working Cash Funds) ending fund balance is less than 60% of the aggregate budgeted expenditures in the Educational, Operations and Maintenance, Transportation and Working Cash Funds, and if the District's financial condition reflects a structural deficit in its major operating funds.

Periodically the Board of Education may by resolution commit a portion of the unrestricted fund balance for a specific purpose. This commitment must be acted upon prior to the close of the fiscal year. The commitment may be subsequently removed by Board resolution. A committed fund balance may not reduce the remaining aggregate estimated unassigned (in the Educational Fund) and assigned (in the Operations and Maintenance, Transportation and Working Cash Funds) ending fund balance to less than 50% of the annual aggregated budgeted expenditures in the Educational, Operations and Maintenance, Transportation and Working Cash Fund.

The Board of Education delegates to the Assistant Superintendent for Business Services the authority to assign fund balance for appropriate projects/purposes.

FINANCIAL REPORTING

This is the twenty-ninth year that the financial statements have been prepared in accordance with the standards as set forth by the Government Accounting Standards Board (GASB). The Association of School Business Officials International (ASBO) has also adopted these standards. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the combined statements in the front section of the report. Detailed presentations of these combined statements are available throughout the remainder of the report.

Independent Audit. As required by Illinois state law, an annual audit of the financial records, books of account, and the transactions of all budgeted funds of the District has been made by an independent auditor. The auditors' opinion, as prepared by Crowe Horwath LLP, Certified Public Accountants, is included within the financial section of this report.

Certificate of Excellence. The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Community Consolidated School District No. 59 for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010, the 28th consecutive year for receipt of the award.

In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

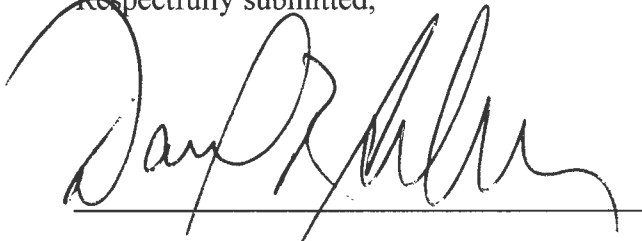
Certificates of Excellence are valid for a period of one year only. We believe our current report continues to conform to the Certificate requirements, and we are submitting it to ASBO.

Closing Comment. The purpose of the Comprehensive Annual Financial Report is to provide the Board of Education, Board of Trustees, Township Treasurer, District Administration, and other interested parties a meaningful report of the District's financial condition as of June 30, 2011.

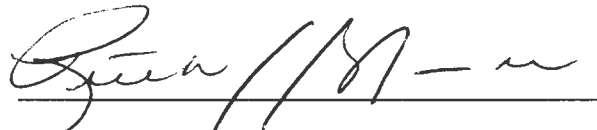
Acknowledgment. The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Services Department who assisted in the closing of the District's financial records and the preparation of this report.

We would also like to thank members of the Board of Education for their interest and support in conducting the financial affairs of the District for the 2011 fiscal year.

Respectfully submitted,



Dr. Daniel R. Schweers
Superintendent of Schools



Mrs. Ruth S. Gloede
Asst. Supt. for Business Services

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

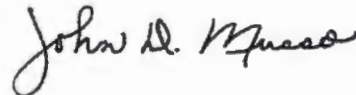
For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program



President



Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Board of Education
Community Consolidated School District No. 59
Arlington Heights, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 59 (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior-year partial comparative information has been derived from the District's 2010 basic financial statements and, in our report dated October 12, 2010; we expressed an unqualified opinion on those statements.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2011, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2011 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

In February 2009, the GASB released Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This statement is effective for fiscal periods beginning after June 15, 2010. The District has implemented this statement retrospectively as of their fiscal year ended June 30, 2011. The statement addresses the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions as well as establishing fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.


Crowe Horwath LLP

Oak Brook, Illinois
October 11, 2011

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis

Community Consolidated School District 59 Management's Discussion and Analysis

This section of Community Consolidated School District 59's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2010. Please read it in conjunction with the transmittal letter found in the introductory section and the District's financial statements.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

The District's FY11 financial position remained stable, with a \$363,991 (0.2%) decrease in net assets when compared to the prior year.

The District's financial practices reflect long-term financial planning strategies with the specific purpose of maintaining its strong financial position:

- The Board of Education upholds the goal of preserving the District's financial integrity as measured by the State of Illinois School Financial Profile "Financial Recognition" status. This Profile incorporates fund balance to revenue ratio, expenditures to revenue ratio, day's cash on hand, and short and/or long-term debt obligations.
- The School District, by policy, seeks to maintain an estimated unassigned (in the Educational Fund) and assigned (in the Operations and Maintenance, Transportation and Working Cash Funds) aggregate ending fund balance based on budgeted revenues and expenditures of no less than the range of 50-60 percent of the annual aggregated budgeted expenditures in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.
- Budgeting practices incorporate the unpredictable loss of property tax revenue due to the issuance of refunds, positioning the District in an anticipatory position with regard to expenditure planning.
- The District establishes long-term plans for capital projects, including facilities and technology.
- The District stays abreast of emerging issues and proactively addresses them as part of its on-going financial planning strategies.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *Government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the Government-wide statements.

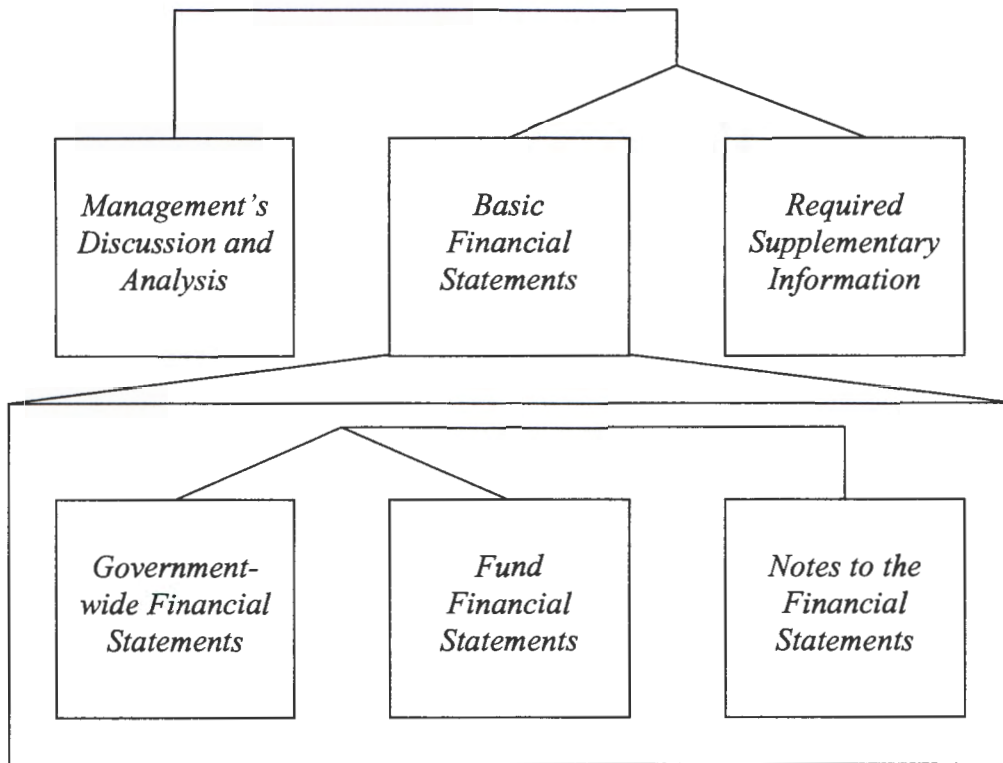
Community Consolidated School District 59

Management's Discussion and Analysis

- The *governmental funds statements* tell how basic services, such as regular and special education, were financed in the *short term* as well as what remains for future spending.
- *Fiduciary funds statements* provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements and places the District in compliance with Continuing Disclosure Undertaking requirements for the benefit of bondholders. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1.
**Organization of Community Consolidated School District 59
Annual Financial Report**



Community Consolidated School District 59

Management's Discussion and Analysis

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of the management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2
Major Features of the Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
<i>Scope</i>	Entire District (except fiduciary funds).	The activities of the District that is not proprietary or fiduciary, such as special education and building maintenance.	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies.
<i>Required financial statements</i>	1) Statement of net assets.	1) Balance Sheet.	1) Statement of fiduciary net assets.
	2) Statement of activities.	2) Statement of revenues, expenditures, and changes in fund balances.	2) Statement of changes in fiduciary net assets.
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.	Accrual accounting and economic resources focus.
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, short-term and long-term.	Generally assets expected to be consumed and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can.
<i>Type of inflow/outflow information</i>	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All additions and deductions during the year, regardless of when cash is received or paid.

Government-wide Statements

The Government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two Government-wide statements report the District's *net assets* and how they have changed. Net assets – the difference between the District's assets and liabilities – are one way to measure the District financial health or *position*.

Community Consolidated School District 59 Management's Discussion and Analysis

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the Government-wide financial statements, the District's activities are all categorized as *governmental activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes, local sources and state formula aid finance most of these activities.

Fund Financial Statements

School District 59's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as Working Cash).

The District has two categories of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can be readily converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the Government-wide statements, additional information following the governmental funds statements explain the relationship (or differences) between them.
- *Fiduciary funds*: The District is the trustee, or *fiduciary*, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the Government-wide financial statements because it cannot use these assets to finance its operations.

Community Consolidated School District 59

Management's Discussion and Analysis

Financial Analysis of the District as a Whole

Net Assets: The District's FY11 financial position changed slightly (\$363,991 or 0.2% decrease in net assets) when compared to the prior year as a result of the following (See Figure A-3):

- The District's total assets increased \$638,208, or 0.25%.
- Current assets decreased a total of \$1.5 million, with cash and investments decreasing \$4.0 million, property taxes receivable increasing \$1.9 million, and intergovernmental receivable increasing \$0.8 million.
- The District's long-term debt outstanding decreased \$3.8 million to \$18.8 from \$22.6. This includes the annual debt retirement for the 2003A Series and 2009 Series General Obligation Bonds, and the retirement incentives payable netted against compensated absences payable, net pension obligation, early retirement incentives, and other post-employment benefits.
- Other liabilities include a \$2.9 million increase in accounts payable due to major technology initiative order received at the end of the fiscal year and not paid until after July 1st. In addition, unearned property tax revenue increased \$2.0 million from the prior year.

Figure A-3

Combined Statement of Assets and Liabilities (in millions of dollars)				
	<i>Governmental Activities</i>			
	<u>2009/10</u>	<u>2010/11</u>	<u>Diff</u>	<u>Percentage Change</u>
Current assets	\$ 170.0	\$ 168.5	(1.5)	-0.9%
Capital assets	81.0	83.1	2.1	2.6%
TOTAL ASSETS	\$ 251.0	\$ 251.6	0.6	0.2%
Long-term debt outstanding	\$ 22.6	\$ 18.8	(3.8)	-16.8%
Other liabilities	46.3	51.1	4.8	10.4%
TOTAL LIABILITIES	\$ 68.9	\$ 69.9	1.0	1.5%
Net assets				
Invested in capital assets, net of related del	\$ 59.3	\$ 65.7	6.4	10.8%
Restricted	5.8	5.1	(0.7)	-12.1%
Unrestricted	117.0	111.0	(6.0)	-5.1%
TOTAL NET ASSETS	\$ 182.1	\$ 181.8	-0.3	-0.2%

Changes in Net Assets: The District's total expenditures of \$104.4 million exceeded total revenue of \$104.1 million by \$0.3 million. Total revenues decreased \$3.7 million, or 3.4%, compared with a 3.6% increase in total expenditures, or \$3.6 million. Operating grants and contributions increased \$0.7 million primarily due to collection of delayed state disbursements from FY10. Revenue from property taxes decreased \$4.6 million. In FY10, Cook County changed its method of tax collections to bill property owners 55% from 46% of the prior year's taxes due, therefore inflating taxes received in FY10. FY11 revenues show full implementation of the new collection method. Net assets decreased from \$182.1million in 2009/10 to \$181.8 million at year-end 2010/11. Regular instruction program

Community Consolidated School District 59 Management's Discussion and Analysis

expenditures increased \$2.1 million or 3.7% mainly due to a one-to-one laptop initiative at the district's three junior high schools. (See Figure A-4).

Figure A-4

Changes in Net Assets from Operating Results (in millions of dollars)

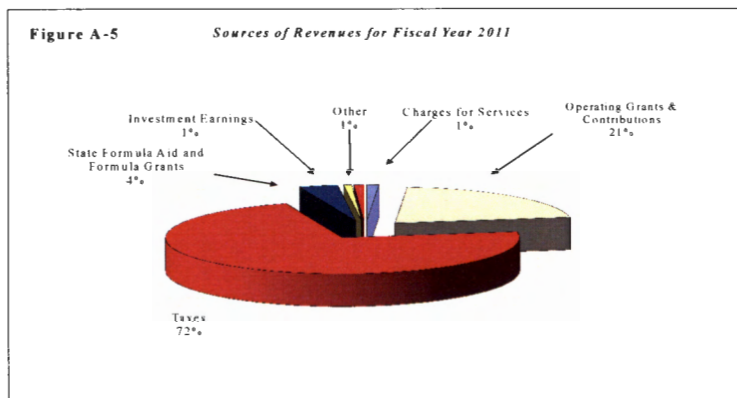
	<i>Governmental Activities</i>		<i>Percentage Change</i>
	<u>2009/10</u>	<u>2010/11</u>	
REVENUE			
Program Revenues			
Charges for Services	\$ 1.1	\$ 1.2	9.1%
Operating Grants and Contributions	21.5	22.2	3.3%
General Revenues			
Taxes	\$ 78.9	\$ 75.3	-4.5%
State Formula Aid	2.1	3.7	76.2%
Other	4.2	1.7	-59.4%
TOTAL REVENUE	\$ 107.8	\$ 104.1	-3.4%
EXPENSES			
Instruction	\$ 57.4	\$ 59.5	3.7%
Pupil and Instructional Services	9.2	9.4	2.2%
Administration and Business	11.2	11.3	0.9%
Facilities Acquisition & Construction	0.2	0.1	-50.0%
Transportation	5.1	5.6	9.8%
Maintenance and Operations	10.7	11.1	3.7%
Other	7.0	7.4	5.7%
TOTAL EXPENSES	\$ 100.8	\$ 104.4	3.6%
INCREASE (DECREASE) IN NET ASSETS	\$ 7.0	\$ (0.3)	-103.6%
NET ASSETS			
July 1, 2010		\$ 182.1	
June 30, 2011		\$ 181.8	-0.1%

Governmental Activities

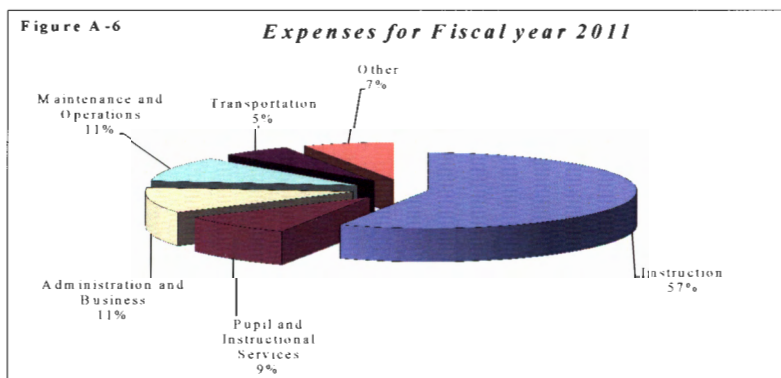
Revenue (See Figure A-5): Total District revenue for fiscal year 2011 was \$104.1 million. General revenues (\$80.7 million) are comprised of tax revenue, general state aid, investment earnings, and other non-restricted funds and comprise approximately 78% of total revenue. Approximately 72% of the District's total revenue is generated by local property taxes and payments in lieu of taxes known as Corporate Personal Property Replacement Taxes (CPPRT), which are based on corporate income within the District's boundaries. Program revenues make up approximately 21% of total revenue.

Community Consolidated School District 59 Management's Discussion and Analysis

within the District's boundaries. Program revenues make up approximately 21% of total revenue. Examples of revenue sources within these categories include federal grant programs, state special education reimbursements, the reporting of the state's contribution to the Teacher Retirement System (TRS), and reimbursement programs for food services and transportation services.



Expenses (See Figure A-6): Fiscal year 2011 expenditures totaled \$104.4 million. The operation of the District's instructional program and its related support functions comprise 66% of the District's overall expenses. Capital improvement projects as well as regular on-going facility maintenance have been identified within the operations and maintenance function, for a total 11% of overall expenses. The costs associated with daily transporting approximately 4,000 students total 5% of the District's overall expenses. Within the category of "Other", payments to other governmental units account for \$4.0 million in expenditures, paid to cover the expense of students whose special instructional needs are met by other educational organizations, such as the Northwest Suburban Special Education Cooperative (NSSEO). Interest on debt along with community services accounts for the balance of "Other" expenditures, making up 7% of total expenditures. Administrative Services, which includes school, central, and the school nutrition program, comprise 11% of total expenditures.



Community Consolidated School District 59 Management's Discussion and Analysis

Net Costs: Figure A-7 presents the costs of seven major District activities: instruction, pupil and support instructional services, administration and business, facilities acquisition and construction, maintenance and operations, transportation and other. The table reports each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost represents the financial burden that was placed on the District's taxpayers by each of these functions.

Figure A-7

	Net Cost of Governmental Activities (in millions of dollars)						
	Total Cost of Services		Pct. Chg.	Net Cost of Services		Pct. Chg.	
	2009/10	2010/11		2009/10	2010/11		
Instruction	\$ 57.3	\$ 59.5	3.8%	\$ 38.3	\$ 40.1	4.7%	
Pupil and Instructional Services	9.2	9.4	2.2%	9.2	9.4	2.2%	
Administration and Business	11.2	11.3	0.9%	9.3	9.3	0.0%	
Facilities Acquisition and Construction	0.2	0.1	-50.0%	0.2	0.1	-50%	
Operations and Maintenance	10.7	11.1	3.7%	10.7	11.1	3.7%	
Transportation	5.1	5.6	9.8%	3.5	3.6	2.9%	
Other	7.1	7.4	4.2%	7.0	7.4	5.7%	
TOTAL	\$ 100.8	\$ 104.4	3.6%	\$ 78.2	\$ 81.0	3.6%	

The total costs of the District's activities during 2010/11 totaled \$104.4 million, a 3.6% increase over the prior year. Expenditures were offset by program revenues resulting in an overall increase in the net cost of services to \$81.0 million from \$78.2 million, a 3.6% increase.

Financial Analysis of the District's Funds

The short-term financial performance of the District is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of \$111 million.

Analysis of the District's governmental funds demonstrates the commitment to long-term financial strategies and conservative budgeting practices:

- General Fund expenditures exceeded revenues by \$65,237.
- The Transportation Fund expenditures exceeded revenues by \$302,884.
- The Municipal Retirement/Social Security Fund expenditures exceeded revenues by \$777,553.
- Capital Projects Fund expenditures were met by its existing fund balance.
- The Series 2003A and Series 2009 Bond and Interest Fund debt obligation was met by a bond and interest levy.

General Fund Budgetary Highlights

The General Fund is comprised of the Educational, Operations and Maintenance and Working Cash Funds.

Community Consolidated School District 59 Management's Discussion and Analysis

Over the course of the year, the District did not revise its annual operating budget. The District budget was built based on specific assumptions and was finalized in August of the fiscal year. The General Fund balance of \$103.2 million reflects a minor decrease of \$0.1 million from the prior year's fund balance of \$103.3 million.

Revenue: Total revenue in the General Fund exceeded the District's budget by \$1.6 million.

Within the category of local sources, interest income fell short of budget by \$2.3 million due to an annual adjustment of the market value of investments. Corporate Personal Property Replacement taxes (CPPRT) exceeded the budget by \$1.5 million, mainly due to an amnesty program extended by the Illinois Department of Revenue. CPPRT revenue is reflective of the income tax revenue generated by businesses within the District's boundaries. Property taxes and other local sources came in essentially equal to budget. Other local funds include receipts from Cobra and retiree insurance payments, contributions, local grants, outdoor education fees, and facility rentals.

Overall, the reported State revenues, excluding the TRS on-behalf contribution, exceeded budget by \$2.7 million or 56.2%. During FY10, only 75% of state funding due the district was received. The balance was distributed to the district during FY11, thereby resulting in approximately \$2.0 million in additional revenue in that year. The district's increase in poverty levels and non-English speaking students generated more revenue than anticipated in the state's supplemental poverty grant (part of the General State Aid formula) and its bilingual education funding.

At the federal level, the revenue exceeded budget by \$0.4 million. Participation in the District's lunch and breakfast program and an increase in number of low-income students resulted in higher reimbursements under the National School Lunch program. Also, the District saw an increase in Medicaid reimbursements due to a change in the third party claiming agent.

Expenditures: Actual expenditures were \$2.0 million or 2.1% under budget. Prudent financial management by budget managers and savings in salaries due to retirements contributed to the total savings. No contingency funding was necessary to meet unanticipated expenditures.

Capital Assets

By the end of fiscal year 2011, the District had invested \$161.9 million in a broad range of capital assets, including land, school buildings, computer and audio-visual equipment, and administrative offices. (See Figure A-8.) (More detailed information about capital assets can be found in Notes to the Financial Statements.) Additions and deletions to capital assets including building improvements, land improvements, vehicle purchases, and general equipment purchases netted an additional \$4.9 million during fiscal year 2011. Total accumulated depreciation to buildings, land improvements, vehicles and equipment totaled approximately \$78.8 million. The net impact of the additions of capital assets less the depreciated value accounted for a \$2.1 million increase in the value of capital assets for fiscal year 2011.

**Community Consolidated School District 59
Management's Discussion and Analysis**

Figure A-8

Capital Assets (net of depreciation, in millions of dollars)

	<i>Government Activities</i>		
	<u>2009/10</u>	<u>2010/11</u>	<u>Pct. Chg.</u>
Capital Assets not being depreciated	\$ 3.5	\$ 6.1	74.3%
Net Capital Assets being depreciated	<u>77.5</u>	<u>77.0</u>	-0.6%
TOTAL	\$ 81.0	\$ 83.1	2.6%

While current facilities are adequate to accommodate the District's overall current and projected enrollment, individual schools are experiencing shifting populations. The Administration regularly reviews and monitors enrollment data and program placements. Capital improvements are primarily focused on maintaining existing facilities, with no major renovations anticipated.

Debt Administration

At year-end, the District had \$18.8 million in general obligation bonds and other long-term debt outstanding. (See Figure A-9.) (More detailed information about the District's long-term liabilities is presented in Notes to the Financial Statements.)

Figure A-9

Outstanding Long-Term Debt (in millions of dollars)

	<i>Total School District</i>		
	<u>2009/10</u>	<u>2010/11</u>	<u>Change</u>
2003 A Series General Obligation Funding Bonds	\$ 14.9	\$ 10.5	\$ (4.4)
2009 Series General Obligation Funding Bonds	7.4	7.4	-
Premium on Bonds and Deferred Amount on Refunding	(0.7)	(0.5)	0.2
Early Retirement Incentives	0.5	0.7	0.2
Net Pension Obligation	0.2	0.5	0.3
Compensated absences	0.2	0.2	-
TOTAL	\$ 22.5	\$ 18.8	\$ (3.7)

In April 2003, District 59 successfully passed a \$5 million debt service extension base referendum. In July 2003, the District proceeded in issuing \$38.5 million (\$28.4 in General Obligation Limited Tax Bonds, Series 2003A; and \$10.1 million in Taxable General Obligation Limited Tax Bonds, Series 2003B). Proceeds of the bonds were used to advance refund the District's outstanding Series 1996, 1998, and 1999 General Obligations Bonds (Alternate Revenue Source). The proceeds were placed in escrow and with maturities scheduled to meet the debt obligation of the alternate revenue bonds. The

Community Consolidated School District 59 Management's Discussion and Analysis

Series 2003 general obligation bond debt obligation is met by the voter-authorized Bond and Interest levy. In October 2009, the District issued \$7,425,000 in General Obligation School Bonds for the purpose of increasing the Working Cash fund for the District, and to pay costs associated with the issuance of the bonds. All debt is scheduled to be retired in 2016.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of existing circumstances that could have financial implications in the future. The following emerging issues represent areas that are monitored on an ongoing basis:

- Continued economic uncertainty, including the State of Illinois' financial crisis, low rates of investment returns, and the overall local economic vitality.
- Means-testing or revisions to funding formulas at the State level that would be intended to reduce the inequities in funding between school districts in Illinois.
- Increasing needs and/or expectations for specialized student services.
- Unfunded mandates generated by legislative actions, such as changes to state and federal health insurance laws and breakfast programs.
- The implication of property tax refunds on the District's long-range planning efforts.
- Reduction in property values which may negatively impact EAV growth.
- Historically low Consumer Price Index which limits property tax revenues.
- The assessment decisions being made by the Cook County Property Tax Appeals Board and the Circuit Court.
- Assessment reduction or exemption efforts, either by individual property owners, municipalities, legislation, and/or County ordinance.
- Increases in tax rate objections and TIF districts.
- The potential impact on property tax revenues as a result of O'Hare Airport's proposed western access highway system.
- Revenue shortfalls at the State and/or Federal levels.
- State tax laws that create incentives for businesses that could erode the funding of the taxing bodies.
- Legislative initiatives that are based on the assumption that schools are too dependent on property taxes as a source of revenue.
- The funding shortfall for state pension funds including the Illinois Municipal Retirement Fund (IMRF) and the Teacher's Retirement System (TRS).
- The roll-out of substantial changes in governmental auditing and required financial reporting standards.

Community Consolidated School District 59 Management's Discussion and Analysis

Long-term financial planning, conservative budgeting practices, stable enrollment, and stable negotiated agreements with all union groups provide the District flexibility to successfully address anticipated circumstances as they develop.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors 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 information, contact Business Services, Community Consolidated School District 59, 2123 S. Arlington Heights Road, Arlington Heights, Illinois 60005. You may also refer to the website: www.ccsd59.org.

BASIC FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59
Statement of Net Assets
June 30, 2011

STATEMENT 1

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 119,027,772
Cash - restricted for insurance	3,295,153
Receivables:	
Interest receivable	400,807
Property tax receivable	35,444,437
Accounts receivable	24,363
Intergovernmental receivable	10,148,156
Prepays	104
Inventory	64,476
Unamortized bond issuance costs, net	98,453
Capital assets not being depreciated	6,096,700
Capital assets being depreciated, net	<u>77,018,581</u>
Total assets	<u>251,619,002</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	5,850,500
Salaries and benefits payable	8,403,092
Unearned property tax revenue	35,320,409
Insurance claims payable	1,253,529
Other current liabilities	8,532
Interest payable	236,459
Long-term obligations, due within one year:	
Bonds payable	4,510,000
Compensated absences payable	168,250
Retirement incentives payable	372,561
Long-term obligations, due in more than one year:	
Bonds payable	12,944,506
Other post-employment healthcare liability	27,843
Net pension obligation	493,887
Retirement incentives payable	<u>273,115</u>
Total liabilities	<u>69,862,683</u>
Net assets	
Invested in capital assets, net of related debt	65,660,775
Restricted for:	
Debt service	3,088,944
IMRF purposes	1,962,019
Unrestricted	<u>111,044,581</u>
Total net assets	<u>\$ 181,756,319</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59
Statement of Activities
Year ended June 30, 2011

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating grants, contributions, and related interest income	
Governmental activities:				Governmental Activities
Instruction				
Regular programs	\$ 31,791,528	\$ 69,385	\$ 4,955,189	\$ (26,766,954)
Special programs	7,275,285	323,345	3,229,141	(3,722,799)
Other programs	9,732,226	82,400	-	(9,649,826)
State on-behalf contributions to TRS	10,684,396	-	10,684,396	-
Support services				
Pupils	4,627,169	-	-	(4,627,169)
Instructional staff	4,799,775	-	-	(4,799,775)
General administration	2,244,743	-	-	(2,244,743)
School administration	5,196,273	-	-	(5,196,273)
Business	3,896,934	673,686	1,364,621	(1,858,627)
Facilities acquisition and construction services	77,630	-	-	(77,630)
Transportation	5,630,609	8,357	1,996,492	(3,625,760)
Operations and maintenance	11,117,740	-	-	(11,117,740)
Central	2,303,772	-	-	(2,303,772)
Community services	134,313	-	-	(134,313)
Payments to other governmental entities	3,990,219	-	-	(3,990,219)
Interest on debt	966,562	-	-	(966,562)
Total governmental activities	\$ 104,469,174	\$ 1,157,173	\$ 22,229,839	(81,082,162)
General revenues:				
Taxes:				
Property taxes				70,579,004
Payments in lieu of taxes				4,766,892
General state aid				3,668,584
Investment earnings				772,688
Other general revenues				931,003
Total general revenues				80,718,171
Change in net assets				(363,991)
Net assets, beginning of the year				182,120,310
Net assets, end of the year				\$ 181,756,319

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59
 Governmental Funds Balance Sheet
 June 30, 2011
 (With comparative actual totals for June 30, 2010)

	General Fund	Transportation Fund	IMRF/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total 2011	Total 2010
Assets							
Cash and investments	\$ 109,966,027	\$ 3,390,240	\$ 1,362,259	\$ 3,320,415	\$ 988,831	\$ 119,027,772	\$ 126,026,369
Cash - restricted for insurance	3,295,153	-	-	-	-	3,295,153	433,736
Receivables:							
Interest receivable	400,807	-	-	-	-	400,807	371,008
Property tax receivable	30,204,900	1,901,917	664,573	2,673,047	-	35,444,437	33,567,960
Accounts receivable	23,804	559	-	-	-	24,363	7,780
Intergovernmental receivable	5,633,798	3,608,422	-	-	905,935	10,148,155	9,356,606
Prepays	104	-	-	-	-	104	-
Inventory	64,476	-	-	-	-	64,476	59,879
Total assets	\$ 149,589,069	\$ 8,901,138	\$ 2,026,832	\$ 5,993,462	\$ 1,894,766	\$ 168,405,267	\$ 169,843,338
Liabilities and fund balance							
Liabilities							
Accounts payable	\$ 3,869,602	\$ 543,536	\$ 155,294	\$ -	\$ 1,282,068	\$ 5,850,500	\$ 2,948,286
Salaries and benefits payable	8,194,389	6,875	201,828	-	-	8,403,092	7,996,179
Deferred revenue	2,971,167	3,190,442	17,772	1,898	-	6,181,279	6,228,382
Unearned property tax revenue	30,099,073	1,892,722	662,453	2,666,161	-	35,320,409	33,374,566
Insurance claims payable	1,253,529	-	-	-	-	1,253,529	1,558,788
Other current liabilities	8,532	-	-	-	-	8,532	136,721
Total liabilities	46,396,292	5,633,575	1,037,347	2,668,059	1,282,068	57,017,341	52,242,922
Fund balance							
Nonspendable:							
Inventory	64,476	-	-	-	-	64,476	59,879
Prepays	104	-	-	-	-	104	-
Restricted:							
Debt service	-	-	-	3,325,403	-	3,325,403	3,711,296
IMRF purposes	-	-	1,962,019	-	-	1,962,019	2,389,101
Assigned:							
Insurance	1,800,977	-	-	-	-	1,800,977	121,759
Transportation	-	3,267,563	-	-	-	3,267,563	3,570,447
Construction	-	-	-	-	612,698	612,698	5,293,621
Unassigned	101,327,220	-	(972,534)	-	-	100,354,686	102,454,313
Total fund balance	103,192,777	3,267,563	989,485	3,325,403	612,698	111,387,926	117,600,416
Total liabilities and fund balance	\$ 149,589,069	\$ 8,901,138	\$ 2,026,832	\$ 5,993,462	\$ 1,894,766	\$ 168,405,267	\$ 169,843,338

See accompanying notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Reconciliation of Governmental Funds Balance Sheet
to Statement of Net Assets
June 30, 2011

Total fund balances - governmental funds		\$ 111,387,926
Amounts reported for governmental activities in the net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
	Capital assets	161,892,591
	Accumulated depreciation	<u>(78,777,310)</u>
	Net capital assets	83,115,281
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		
		6,181,280
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(236,459)
Costs related to the issuance of long-term debt are recorded as expenditures when incurred in governmental funds, but are capitalized and amortized over the life of the debt issue in the statement of net assets.		
		98,453
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:		
	Bonds payable	(17,965,000)
	Deferred amount on refunding	510,494
	Retirement incentives payable	(645,676)
	Other post-employment benefits	(27,843)
	Net pension obligation	(493,887)
	Compensated absences payable	<u>(168,250)</u>
	Total Long-term liabilities	<u>(18,790,162)</u>
Net assets of governmental activities		<u>\$ 181,756,319</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended June 30, 2011
(With comparative actual totals for June 30, 2010)

	General Fund	Transportation Fund	IMRF/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total 2011	Total 2010
Revenues							
Local sources							
Property taxes	\$ 61,184,626	\$ 3,172,278	\$ 1,350,964	\$ 4,871,136	\$ -	\$ 70,579,004	\$ 75,242,779
Replacement taxes	4,516,892	-	250,000	-	-	4,766,892	3,675,835
Interest	750,800	22,860	11,273	23,981	19,326	828,240	2,073,024
Other local sources	2,091,319	8,357	-	-	-	2,099,676	1,729,116
State sources	7,500,900	1,996,492	-	-	-	9,497,392	6,227,624
Federal sources	4,569,526	-	-	-	1,127,159	5,696,685	5,290,934
On-behalf payments received from state	10,684,396	-	-	-	-	10,684,396	10,399,062
Total revenues	91,298,459	5,199,987	1,612,237	4,895,117	1,146,485	104,152,285	104,638,374
Expenditures							
Current:							
Instruction							
Regular programs	28,073,056	-	354,572	-	-	28,427,628	27,351,700
Special ed programs	6,924,357	-	250,339	-	-	7,174,696	6,960,513
Other instructional programs	9,584,212	-	226,585	-	-	9,810,797	9,782,023
State retirement contributions	10,684,396	-	-	-	-	10,684,396	10,399,062
Support services							
Pupils	4,471,076	-	135,747	-	-	4,606,823	4,474,636
Instructional staff	4,507,014	-	193,831	-	-	4,700,845	4,444,980
General administration	2,153,447	-	65,361	-	-	2,218,808	2,306,376
School administration	4,922,558	-	210,668	-	-	5,133,226	4,971,372
Business	3,651,650	-	162,934	-	8,006	3,822,590	3,735,662
Transportation	66,324	5,478,187	34,914	-	-	5,579,425	5,068,924
Operations and maintenance	6,770,304	-	573,162	-	-	7,343,466	7,206,341
Central	1,947,315	-	172,481	-	-	2,119,796	2,209,618
Community services	123,430	-	9,196	-	-	132,626	177,875
Payments to other governmental units	3,990,220	-	-	-	-	3,990,220	3,573,168
Debt service:							
Principal	-	-	-	4,350,000	-	4,350,000	4,210,000
Interest and fees	-	-	-	870,328	-	870,328	872,335
Capital outlay	3,555,019	24,684	-	-	5,819,402	9,399,105	6,667,114
Total expenditures	91,424,378	5,502,871	2,389,790	5,220,328	5,827,408	110,364,775	104,411,699
Excess (deficiency) of revenues over (under) expenditures	(125,919)	(302,884)	(777,553)	(325,211)	(4,680,923)	(6,212,490)	226,675
Other financing sources (uses)							
Transfers in	60,682	-	-	-	-	60,682	15,476,151
Transfers out	-	-	-	(60,682)	-	(60,682)	(15,476,151)
Bond proceeds	-	-	-	-	-	-	7,425,000
Premium on bonds sold	-	-	-	-	-	-	372,269
Total other financing sources and (uses)	60,682	-	-	(60,682)	-	-	7,797,269
Net change in fund balances	(65,237)	(302,884)	(777,553)	(385,893)	(4,680,923)	(6,212,490)	8,023,944
Fund balances at beginning of year	103,258,014	3,570,447	1,767,038	3,711,296	5,293,621	117,600,416	109,576,472
Fund balances at end of year	\$ 103,192,777	\$ 3,267,563	\$ 989,485	\$ 3,325,403	\$ 612,698	\$ 111,387,926	\$ 117,600,416

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Reconciliation of Statements of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to Statement of Activities
Year Ended June 30, 2011

Net change in total fund balances		\$ (6,212,490)
Amounts reported for governmental activities in the statement of activities are different because:		
Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.		
The change from fiscal year 2001:		
Deferred interest revenues	(55,552)	
Transportation grants	576,895	
Special Education grants	(568,445)	(47,102)
Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to all Capital outlay resulting in assets, net of disposals		
Depreciation, net of disposals	6,482,075 (4,385,021)	2,097,054
Capital outlay in excess of depreciation		2,097,054
Losses on disposals of assets are recorded as functional expenses in the statement of activities		16,910
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term Bond principal retirements		4,350,000
The issuance of long-term debt resulted in: bond issuances costs, deferred amounts on refunding, and bond premiums that were reported as changes in current financial resources in the governmental funds.		
However, these amounts have been:		
Amortization of deferred bond issuance costs	(37,686)	
Amortization of deferred amount on refunding	(297,892)	
Amortization of bond premium	149,096	(186,482)
Total deferred costs		(186,482)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in:		
Increase in retirement incentive payable	(103,170)	
Decrease in interest payable on bonds	52,562	
Increase in net pension obligation	(321,273)	
Increase in other post-employment benefits	(8,763)	
Increase in compensated absences	(1,237)	(381,881)
		\$ (363,991)
Change in net assets of governmental activities		

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2011

	Agency Funds Student Activity Funds
ASSETS	
Cash	\$ 91,969
Total assets	<u>\$ 91,969</u>
LIABILITIES	
Due to activity fund organizations	\$ 91,969
Total liabilities	<u>\$ 91,969</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Consolidated School District 59 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

Reporting Entity: The District is a public school system governed by an elected seven-member board. As required by GAAP, these financial statements present the District (the primary government) and, if applicable, its component units for which the elected officials of the primary government are financially accountable. Financial accountability is defined as (1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government or (2) fiscal dependency on the primary government. There are no component units included in the District's reporting entity.

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

Government-Wide Financial Statements - The statement of net assets and the statement of activities display information about the District as a whole. In the government-wide statement of net assets, the governmental activities column is presented on a consolidated basis. These statements include the financial activities of the District, except for fiduciary activities. The effect of interfund activity has been removed from these statements. *Governmental activities* are normally supported by taxes and intergovernmental revenues. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues, such as property taxes and general state aid, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each of the District's functions is self-financing or draws from the general revenues of the District.

Fund Financial Statements - The financial transactions of the District are recorded in individual funds. A fund is defined, as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Separate statements for each fund category – governmental and fiduciary – are presented in the fund financial statements. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds.

Measurement Focus, Basis of Accounting: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net assets and the statement of activities presents increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows. The fund financial statements for fiduciary funds have no measurement focus.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District has reported two categories of program revenues in the statement of activities: (1) charges for services, and (2) program-specific operating grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner in which these funds are budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance and (b) demonstrate the source and use of liquid resources. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the district-wide statements' governmental columns (due mainly to the inclusion of capital asset and long-term debt activity in the district-wide presentation), a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental column of the government-wide presentation.

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, replacement taxes, grants, entitlements, and donations. The District has recognized approximately 50% of the 2009 tax levy and 50% of the 2010 tax levy in the current fiscal year based on actual collections, as the use of the taxes is permitted during that time. Revenue from replacement taxes is recognized when collected by the state, prior to disbursement to the District. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

Revenues considered to be susceptible to accrual include property taxes, intergovernmental revenue, and interest income. Amounts have been recognized as receivables for these revenue sources. All other revenue items are considered to be measurable and available only when cash is received by the District.

Governmental fund 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.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Details: The District reports the following funds:

Major Governmental Funds

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's general fund consists of three accounts: the Educational Account, which records direct costs of instruction and administration, the Operations and Maintenance Account, which reports all costs of maintaining, improving, or repairing school buildings and property, and the Working Cash Account, which maintains financial resources held by the District to be used for temporary interfund loans.

Transportation Fund – This fund (a special revenue fund) maintains financial resources held by the District to be used for student transportation revenues and expenditures.

IMRF/Social Security Fund – This fund (a special revenue fund) maintains 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-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the payment of general long-term debt, principal, interest, and related costs.

Capital Projects Fund – This fund accounts for proceeds resulting from each bond issue, receipts from other long term financing agreements, or construction or maintenance grants used to finance a capital project, capital lease, lease purchase agreement, or if a tax is levied in accordance with School Code.

Fiduciary Funds

The District's fiduciary funds are Agency Funds. These Agency Funds are used to account for assets - almost exclusively cash and investments - held by the District as an agent for private organizations, such as student groups.

Eliminations: Eliminations have been made in the statement of net assets to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables. Similarly, transfers between funds have been eliminated in the statement of activities. Interfund services provided and used are not eliminated in the process of consolidation.

Restricted Resources Policy: When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the District's policy to apply restricted resources first, then unrestricted resources as needed.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and Interest Income: Investments are stated at fair value through the application of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Board Policy stipulates the Township School Treasurer shall be custodian of all District funds and shall invest same funds in accordance with the Illinois Public Funds Investment Act (30ILCS 235/0/01 et seq).

All investment income, including changes in the fair value of investments, has been recognized as revenue in the operating statements. The District has adopted a formal written investment and cash management policy.

Interest income is allocated monthly to participating funds based upon their cash and investment balances. Interest income in individual funds could be negative if the fund was in a temporary overdraft position.

Inventories: Inventories are stated at the lower of average cost or market, and expensed when used. Inventories in the governmental funds consist of expendable supplies and are recorded as an expenditure when consumed.

Property Tax Revenues Recognition: Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about March 1 and August 1 the following year. They are payable in two installments on or about April 1 and on or about September 1 that following year. The County collects such taxes and remits them periodically.

Property taxes have been levied for tax year 2010 and are intended to be used when received in fiscal year 2011. Property tax revenues are recognized when received throughout the fiscal year; any material amounts that are received within 60 days after year-end are also recognized as revenue. The uncollected portion of the 2010 levy has been recorded as a receivable and the revenue has been deferred. The following are the tax rates applicable to the various levies per \$100 of assessed valuation for the 2010 and 2009 levies (*2010 based on draft rates provided by the County):

	Maximum Rate	Actual Rate	
		2010	2009
Special Education	0.4000	0.0230	0.0216
Education	3.5000	1.6695	1.5454
Operations and Maintenance	0.5500	0.1297	0.1164
Bond and Interest		0.1511	0.1416
Transportation	0.2000	0.1151	0.0675
Municipal Retirement/Social Security		0.0403	0.0378
Working Cash	0.0500	0.0000	0.0142
Life Safety	0.1000	0.0000	0.0000
Tort Immunity		<u>0.0000</u>	<u>0.0000</u>
Total		<u>2.1287</u>	<u>1.9445</u>

Claims and Judgments: Liabilities resulting from claims and judgments, if any, have been reflected in the financial statements in accordance with GASB provisions.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Obligations: Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portions of such obligations have been reported as liabilities in the statement of net assets.

Bond Issues and Bond Premium/Issuance Costs: The District has issued general obligation bonds for which interest is paid on the bonds semiannually. In the government-wide financial statements, bond premiums and issuance costs are amortized over the lives of the related bond issues on a straight-line basis. In the fund financial statements, bond premium and issuance costs are recognized in the year the bonds are issued.

Compensated Absences: District employees are eligible to earn 12 to 14 sick days each year depending on years of service and employee classification. Unused sick leave days accumulate up to the maximum Teachers Retirement System (TRS) allowable days for certified employees and 240 days for Education Support Professionals (ESP) and custodial/maintenance employees. Other employees accumulate unused sick days without limitation. Unused, earned sick days are generally used for credit with both the Teachers Retirement System (TRS) and Illinois Municipal Retirement Fund (IMRF). However, the Administrative Handbook does provide administrative retirees some reimbursement of unused sick days providing they enroll in non-district health insurance plans, the amounts for which are not significant. As such, the accrual for compensated absences does not include any amounts for earned but unused sick pay.

Employees who work a 12-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. A limit of 10 days may be carried over into the next year. The entire compensated absences liability is reported on the District-wide financial statements.

Capital Assets: Capital assets used in governmental fund types of the District are recorded in the statement of net assets at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$1,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	30 - 40 years
Land improvements	20 years
Vehicles	5 years
Equipment	5 - 15 years

Included with the District's equipment capital assets, the District has capitalized an intangible asset, computer software. The District follows the same capitalization policy and estimated useful life for its intangible asset as it does for its equipment capital assets. The District also amortizes the intangible asset utilizing the straight-line method.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance/Net Assets: In order to comply with the Governmental Accounting Standard Board's (GASB) Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions, the fund balance section of the balance sheet of the governmental funds has been modified from prior years. Previously, the fund balance section focused on whether these resources were available for spending. It also distinguished the unreserved fund balance from the reserved fund balance. In order to show compliance with GASB Statement No. 54, however, the components of the new fund balance include the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance has self imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the District, the Board of Education is the highest level of decision making. As of June 30, 2011, the District does not have any commitments of fund balance.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Education designated for that purpose. The intended use is established by an official designated for that purpose. The Assistant Superintendent for Business Services has been designated by the Board of Education for this purpose.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

The implementation of these new components is intended to decrease confusion and help serve the needs of the financial statement users.

If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the District will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance.

Policy requires that fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses be maintained. The District seeks to maintain an estimated unassigned (in the Educational Fund) and assigned (in the Operations and Maintenance, Transportation and Working Cash Funds) aggregate ending fund balance based on budgeted revenues and expenditures of no less than the range of 50-60 percent of the annual aggregated budgeted expenditures in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2011

NOTE 2 - CASH AND INVESTMENTS

The District is allowed to invest in securities as permitted by School Code of Illinois, Chapter 85, Sections 902 and 906, and Chapter 122, Section 8-7.

The carrying amount of cash was \$10,256,707 at June 30, 2011, while the bank balances were \$10,365,273. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. government or with letters of credit issued by the Federal Home Loan Bank held in the District's name by financial institutions acting as the District's agent.

Certificates of deposits amounted to \$258,115 at June 30, 2011. In accordance with the District's policy, all certificates of deposit were collateralized with securities of the U.S. government in an amount equal to 100% of the funds on deposit. All investment collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent. Collateral is priced to market monthly.

The investments which the District may purchase are limited by Illinois law to the following: (1) securities which are fully guaranteed by the U.S. government as to principal and interest, (2) certain U.S. government agency securities, (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a federal corporation, (4) short-term discount obligations of the Federal National Mortgage Association, (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services, (6) fully collateralized repurchase agreements, (7) the State Treasurer's Illinois and Prime Funds, and (8) money market mutual funds and certain other instruments.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the District's investments at June 30, 2011.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	One to Five Years	Six to Ten Years
FHLB	\$ 25,276,334	\$ 14,524,134	\$ 10,752,200	\$ -
FHLMC	5,132,564	4,701,966	430,598	-
FNMA	23,690,835	22,044,295	201,048	1,445,492
Money Market Accounts	57,800,339	57,800,339	-	-
Total	\$ 111,900,072	\$ 99,070,734	\$ 11,383,846	\$ 1,445,492

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

Credit Risk - State statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSROs). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 in the *Illinois Public Funds Investment Act*. As of June 30, 2011, all of the District's other investments had 'AAA' ratings with their applicable rating agency.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 2 - CASH AND INVESTMENTS (Continued)

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

Illinois Funds is an unrated investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

One of the U.S. Treasury Department's objectives for conservatorships is to protect bondholders. As such, declines in fair value below cost for investments in Freddie Mac and Fannie Mae bonds (this is, debt securities) may be treated as temporary. At year end the District's intent is to hold the bonds until they recover.

Credit ratings for the District's investments in debt securities as described by Standard & Poor's and Moody's at June 30, 2011 (excluding investments in U.S. Treasuries which are not considered to have credit risk) are as follows:

<u>Investment Type</u>	<u>Credit Rating</u>
FHLB	AAA/Aaa
FHLMC	AAA/Aaa
FNMA	AAA/Aaa

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for the District's investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization.

Concentration of Credit Risk - The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District to meet their ongoing need for safety, liquidity, and rate of return. At June 30, 2011, 44% of the District's other investments are in the Federal Home Loan Bank and the Federal National Mortgage Association.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2011

NOTE 2 - CASH AND INVESTMENTS (Continued)

The following is a reconciliation of the notes to the basic financial statements:

Notes		Financial Statements		
Cash	\$ 10,256,707	Statement 1 - cash and investments	\$	119,027,772
Certificates of deposit	258,115	Statement 1 - cash - restricted for insurance		3,295,153
Investments	111,900,072	Statement 7 - cash		91,969
	\$ 122,414,894			\$ 122,414,894

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2011 by functions follows:

	Balance at July 1, 2010	Additions	Deletions	Balance at June 30, 2011
Capital assets not being depreciated:				
Land	\$ 1,134,968	\$ -	\$ -	\$ 1,134,968
Construction in Progress	2,403,244	4,785,675	2,227,187	4,961,732
Total capital assets not being depreciated	3,538,212	4,785,675	2,227,187	6,096,700
Capital assets being depreciated:				
Buildings	118,375,048	3,219,822	11,037	121,583,833
Land Improvements	2,201,545	-	10,314	2,191,231
Vehicles	584,614	113,835	15,544	682,905
Intangible Assets	555,003	88,911	-	643,914
Equipment	31,693,183	501,019	1,500,194	30,694,008
Subtotal	153,409,393	3,923,587	1,537,089	155,795,891
Accumulated depreciation				
Buildings	(48,276,945)	(2,976,907)	(14,241)	(51,239,611)
Land Improvements	(1,086,708)	(85,575)	(10,089)	(1,162,194)
Vehicles	(420,039)	(62,393)	(13,990)	(468,442)
Intangible Assets	(201,147)	(115,173)	-	(316,320)
Equipment	(25,961,449)	(1,144,973)	(1,515,679)	(25,590,743)
Subtotal	(75,946,288)	(4,385,021)	(1,553,999)	(78,777,310)
Total capital assets being depreciated, net	77,463,105	(461,434)	(16,910)	77,018,581
Capital assets, net	\$ 81,001,317	\$ 4,324,241	\$ 2,210,277	\$ 83,115,281

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2011

NOTE 3 - CAPITAL ASSETS (Continued)

Depreciation was recognized in the operating activities of the District as follows:

Functions		
Regular Programs	\$	483,566
Special Programs		18,377
Supplemental Programs		4,683
Bilingual Programs		6,178
Pupils		7,009
Instructional staff		34,555
General administration		2,542
School administration		3,923
Business		8,029
Transportation		21,667
Operations and Maintenance		3,645,176
Central		149,316
Total depreciation expense	\$	4,385,021

NOTE 4 - LONG-TERM DEBT

A summary of long-term debt transactions for the year ended is as follows:

	Obligations			Obligations	
	Outstanding	Debt	Debt	Outstanding	Due within
	July 1, 2010	Additions	Retirement	June 30, 2011	one year
Bonds					
2003A G.O. Bonds	\$ 14,890,000	\$ -	\$ 4,350,000	\$ 10,540,000	\$ 4,510,000
2009 G.O. Bonds	7,425,000	-	-	7,425,000	-
Premium on Bonds	532,281	-	149,096	383,185	-
Deferred Amount on Refunding	(1,191,571)	-	(297,892)	(893,679)	-
Total Bonds, net	21,655,710	-	4,201,204	17,454,506	4,510,000
Early Retirement Incentives	542,506	388,802	285,632	645,676	372,561
Other Post-Employment Benefits	19,080	8,763	-	27,843	-
Net Pension Obligation	172,614	321,273	-	493,887	-
Compensated Absences	167,013	599,502	598,265	168,250	168,250
Total Long-Term Debt	\$ 22,556,923	\$ 1,318,340	\$ 5,085,101	\$ 18,790,162	\$ 5,050,811

Outstanding Bond Issues Payable From the Bond and Interest Fund: \$28,435,000 Limited Tax School bonds, Series 2003A dated July 1, 2003, principal due annually on March 1, from 2007 through 2014, with semiannual interest payments on September 1 and March 1 at an interest rate of 2.50% to 5.00%. The Bonds were used for the purpose of advance refunding of the District's outstanding Series 1996 and 1999 General Obligation Bonds. The bonds are paid from the Debt Service Fund.

\$7,425,000 General Obligation Limited School Bonds, Series 2009 dated October 20, 2009, principal due annually on March 1, from 2014 through 2016, with semiannual interest payments on September 1 and March 1 at an interest rate of 2.50% to 3.00%. The Bonds were used for the purpose of increasing the Working Cash fund of the District, and to pay costs associated with the issuance of the bonds. The bonds are paid from the Debt Service Fund.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2011

NOTE 4 - LONG-TERM DEBT (Continued)

The District had previously defeased certain General Obligation and other bonds in prior years by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2011, a total of \$11,680,000 of bonds outstanding is considered defeased.

Legal Debt Margin: The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation of the District of \$3,704,546,926. The bond principal comprises the District's indebtedness subject to the limit; the District's remaining debt margin as of June 30, 2011 was \$ 237,648,738.

A summary of debt service requirements to maturity for bonds is as follows:

Due In Fiscal Year Ended June 30	School Bonds Series 2003A		School Bonds Series 2009	
	Principal	Interest	Principal	Interest
2012	\$ 4,510,000	\$ 489,500	\$ -	\$ 219,876
2013	4,705,000	293,062	-	219,876
2014	1,325,000	66,250	1,885,000	219,876
2015	-	-	3,335,000	163,326
2016	-	-	2,205,000	63,276
Totals	\$ 10,540,000	\$ 848,812	\$ 7,425,000	\$ 886,230

A portion of early retirement incentives and all compensated absences payments are expected to be paid during the upcoming fiscal year. They are paid from the fund from which the employee's salary is charged.

NOTE 5 - TRANSFERS

The District transferred monies between funds/accounts during the fiscal year. The transfer from Debt Service Fund to the General Fund is a transfer of interest earnings from the current year. Illinois State law allows for the transfer of interest earned from these funds as deemed appropriate by the District. The following transfers were made:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major governmental funds:		
General Fund	\$ 60,682	\$ -
Debt Service Fund	-	60,682
Total transfers	\$ 60,682	\$ 60,682

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2011

NOTE 6 - RISK MANAGMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters.

The District is self-insured for employee medical coverage. Blue Cross/Blue Shield administers claims for a per-person, per-month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to Blue Cross/Blue Shield for payment of employee health claims and administration fees. The District's liability will not exceed \$135,000 per covered employee in the aggregate as provided by stop-loss provisions incorporated in the plan. There was no stop-loss limit for the July 1, 2010 through June 30, 2011 coverage period.

At June 30, 2011, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, were \$1,253,529. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2011 and June 30, 2010, changes in the liability for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payment	Claims Payable End of Year
Fiscal year 2010	\$ 1,218,691	\$ 8,686,546	\$ 8,346,449	\$ 1,558,788
Fiscal year 2011	1,558,788	7,831,546	8,136,805	1,253,529

The District continues to carry commercial insurance for all other risks of loss, including worker's compensation, torts and professional liability insurance. There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 7 - TERMINATION BENEFITS

If a certified employee notifies the District by June 30 of an irrevocable intent to retire at the end of the school year four years later and the employee is at the top of the pay scale, the certified employee shall receive a total increase of six percent (6%) per year over his or her salary in the previous year for the final three years of employment prior to retirement. If a certified employee provides notification of an irrevocable intent to retire less than three years in the future and the employee is at the top of the pay scale, the certified employee shall receive a total increase of six percent (6%) in each of the remaining years before he or she retires. As of June 30, 2011, the District's liability for increases due to intent to retire is \$645,676.

(Continued)

NOTE 8 - RETIREMENT FUND COMMITMENTS

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2011, 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 year ended June 30, 2010 and 2009.

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

On-Behalf Contributions – The state of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2011, state of Illinois contributions were based on 23.10% of creditable earnings not paid from federal funds, and the district recognized revenue and expenditures of \$10,290,077 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2010 and June 30, 2009, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38% (\$10,038,400) and 17.08% (\$6,942,591) 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, 2011 were \$264,832. Contributions for the years ending June 30, 2010 and June 30, 2009, were \$249,028 and \$235,755 respectively.

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

For the year ended June 30, 2011, the employer pension contribution was 23.10% of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer contribution was 23.38% and 17.08% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2011, salaries totaling \$899,623 were paid from federal and special trust funds that required employer contributions of \$207,813. For the years ended June 30, 2010 and June 30, 2009, required district contributions were \$209,197 and \$109,221, respectively.

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

(Continued)

NOTE 8 - RETIREMENT FUND COMMITMENTS (Continued)

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

For the year ended June 30, 2011, the District paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the District paid \$0 and \$2,940, respectively, for employer ERO contributions.

Salary Increased Over 6% and Excess Sick Leave –

- If an employer grants salary increases over 6% and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and benefit based on salary increases of up to 6%.
- For the year ended June 30, 2011, the District paid \$38,813 to TRS for employer contributions due on salary increases in excess of 6%. For the year ended June 30, 2010 and June 30, 2009, the district paid \$38,813 and \$35,724 to TRS for employer contributions due on salary increases in excess of 6%, respectively.
- If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.03% of salary during the year ended June 30, 2011, as recertified pursuant to Public Act 96-1511).
- For the year ended June 30, 2011, the District paid \$0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2010 and June 30, 2009, the District paid \$0 and \$0 in employer contributions granted for sick leave days, respectively.

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

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

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

The State Employees Group Insurance Act of 1971 (4 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 8 - RETIREMENT FUND COMMITMENTS (Continued)

Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums of annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state made a contribution to THIS.

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

On Behalf Contributions to THIS Fund: The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active member, which were 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$394,319, and the District recognized revenue and expenditures of this amount during the year.

State Contributions intended to match active member contributions during the years ended June 30, 2010 and June 30, 2009 were also 0.84% of pay. State contributions on behalf of District employees were \$360,662 and \$341,439, respectively.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66 percent during the year ended June 30, 2011, and 0.63 percent during the years ended June 30, 2010 and June 30, 2009. For the year ended June 30, 2011, the District paid \$295,058 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$270,496 and \$597,518 to the THIS Fund respectively, which was 100% of the required contribution.

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

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

As set by statute, the District 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 contribution rate for calendar year 2010 used by the employer was 8.49 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 11.65 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.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2011

NOTE 8 - RETIREMENT FUND COMMITMENTS (Continued)

For fiscal year ending June 30, 2011, the District's annual pension cost of \$1,304,624. See below for a reconciliation of the required contributions versus the actual contributions.

Annual Required Contribution	\$ 1,300,932
Interest on NPO	12,946
ARC Adjustment	<u>(9,254)</u>
Annual Pension Cost	1,304,624
Actual Contribution	<u>983,351</u>
Increase (Decrease) in net pension obligation	321,273
Net pension obligation at June 30, 2010	<u>172,614</u>
Net pension obligation at June 30, 2011	<u>\$ 493,887</u>

Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	Annual Pension Cost (APC)	Percentage of APC Contributed	<u>Net Pension Obligation</u>
6/30/11	\$ 1,304,624	75.4%	\$ 493,887
06/30/10	636,376	72.9%	172,614
12/31/09	661,077	100.0%	-

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at the December 31, 2008, valuation was 30 years.

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 74.26 percent funded. The actuarial accrued liability for benefits was \$29,650,403 and the actuarial value of assets was \$22,017,560, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,632,843. The covered payroll (annual payroll of active employees covered by the plan) was \$10,750,638 and the ratio of the UAAL to the covered payroll was 71 percent.

The schedule of funding progress, presented in the required supplementary information section, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 9 - OTHER POST EMPLOYMENT BENEFITS

Plan Description: The District provides the continuation of health care benefits and life insurance to employees, who retire from the District. Employees who terminate after reaching retirement eligibility in the plan are eligible to elect to continue their health care coverage by paying the monthly premium rate. Retirement for Certified personnel is defined as age 50 and 20 years of service, or age 60 and 10 years of service or age 62 and 5 years of service. Retirement for Non-Certified personnel is defined as age 55 and 25 years of service, or age 60 and 8 years of service or combined age and service of 85.

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2011

NOTE 9 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Funding Policy: Funding is provided by The District on a pay-as-you-go basis with no contribution from the retiree. The District's expected contribution on behalf of the employees to the insurance provider was \$138,871 for 2011.

Annual OPEB Cost and Net OPEB Obligation: The District's annual other post employment benefit (OPEB) cost is calculated based on the annual required contribution (ARC). Actuarial calculations reflect a long-term perspective. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liability over thirty years. For fiscal year 2011, the District's annual OPEB cost was \$147,634.

	2011	2010
Annual required contribution	\$ 147,316	\$ 147,317
Interest on net OPEB Obligation	954	523
Adjustment to the ARC	(636)	(349)
Annual OPEB cost	147,634	147,491
Contributions made	(138,871)	(138,871)
Increase in net OPEB obligation	8,763	8,620
Net OPEB beginning of year	19,080	10,460
Net OPEB end of year	\$ 27,843	\$ 19,080
Percentage of Annual OPEB Cost Contributed	94%	94%

Funded Status and Funding Progress: As of June 30, 2011, the actuarial accrued liability for benefits was \$3,091,846. The covered payroll was \$0, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 0.0%.

	Actuarial	Actuarial	Unfunded	Funded	Covered	UAAL as a
Valuation	Value of	Accrued	AAL	Ratio	Payroll	Percentage
<u>Date</u>	<u>(a)</u>	<u>- Entry Age</u>	<u>(UAAL)</u>	<u>(a/b)</u>	<u>(c)</u>	<u>of Covered</u>
		<u>(b)</u>	<u>(b-a)</u>			<u>Payoroll</u>
						<u>((b-a)/c)</u>
6/30/11	\$ -	\$ 3,091,846	\$ 3,091,846	0.00%	\$ -	0.00%
6/30/10	\$ -	\$ 1,752,847	\$ 1,752,847	0.00%	\$ -	0.00%

The District has disclosed in the required schedule of funding progress immediately following the notes to the financial statements the multiyear trend information about the actuarial value of plan assets and the actuarial accrued liability for benefits.

Actuarial Assumptions: In the actuarial valuation for the fiscal year ended June 30, 2011, the entry age normal cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 8% initially, reduced to an ultimate rate of 6% after 6 years. Rates include a 3% general inflation assumption. The Unfunded Accrued Actuarial Liability is being amortized as level dollar amount over 30 years. A discount (interest) rate of 5% was used and salary increases of 5% per year. Probabilities of death for participants were according to the 1994 Group Annuity Mortality Table for Males and Females. 75% of employees currently enrolled in medical plans were assumed to participate and 20% of employees were assumed to have participating spouses. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

(Continued)

NOTE 10 – NEW ACCOUNTING STANDARDS

In December 2009, the GASB issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. This Statement amends Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, to permit an agent employer that has an individual employer OPEB plan with fewer than 100 total plan members to use the alternative measurement method, at its option, regardless of the number of total plan members in the agent multiple employer OPEB plan in which it participates. This Statement also amends a Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, requirement that a defined benefit OPEB plan obtain an actuarial valuation. The amendment permits the requirement to be satisfied for an agent multiple-employer OPEB plan by reporting an aggregation of results of actuarial valuations of the individual-employer OPEB plans or measurements resulting from use of the alternative measurement method for individual-employer OPEB plans that are eligible. The provisions related to the use and reporting of the alternative method are effective immediately. The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plans financial statements for District's financial periods beginning after June 15, 2011.

In June 2010 the GASB issued Statement No. 59, *Financial Instruments Omnibus*. The Statement updates and improves existing standards regarding financial reporting of certain financial instruments and external investment pools. Statement No. 59 is effective for fiscal years beginning after June 15, 2010, with earlier application encouraged. There was no impact on the current year financial statements.

In November 2010, the GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. The Statement improves financial reporting by addressing issues related to service concession arrangements, which are arrangements between a transferor (government) and an operator (governmental or non-governmental entity in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. This statement is effective for periods beginning after December 31, 2011.

In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus*. The Statement improves financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues. This Statement is effective for fiscal years beginning after June 15, 2012, with earlier application encouraged.

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The Statement incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: (1) Financial Accounting Standards Board (FASB) Statements and Interpretations; (2) Accounting Principles Board Opinions; and (3) Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for fiscal years beginning after December 15, 2011 with earlier application encouraged.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 59
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 10 – NEW ACCOUNTING STANDARDS (Continued)

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. It also amends the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. This Statement is effective for fiscal years beginning after December 15, 2011 with earlier application encouraged.

In June 2011, the GASB issued Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions*. The objective of this Statement is to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. This Statement is effective for financial statements for periods beginning after June 15, 2011 with earlier application encouraged.

The District is in the process of evaluating all future GASB statements for the effect on the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS - ILLINOIS MUNICIPAL RETIREMENT FUND
 June 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2010	\$ 22,017,560	\$ 29,650,403	\$ 7,632,843	74.26%	\$ 10,750,638	71.00%
12/31/2009	21,026,628	27,891,106	6,864,478	75.39%	10,560,343	65.00%
12/31/2008	20,055,173	25,765,716	5,710,543	77.84%	9,997,539	57.12%
12/31/2007	25,769,569	24,596,526	(1,173,043)	104.77%	9,566,038	0.00%
12/31/2006	24,498,257	23,123,080	(1,375,177)	105.95%	9,285,492	0.00%
12/31/2005	22,347,628	21,442,660	(904,968)	104.22%	9,024,936	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2010 was \$23,773,575. On a market basis, the funded ratio would be 80.18%.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS - OTHER POST EMPLOYMENT BENEFITS
 June 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - 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)
6/30/11	\$ -	\$ 3,091,846	\$ 3,091,846	0.00%	\$ -	0.00%
6/30/10	-	1,752,547	1,752,547	0.00%	-	0.00%
6/30/09	-	1,752,547	1,752,547	0.00%	-	0.00%
6/30/08	NA	NA	NA	NA	NA	NA

NA -June 30, 2009 was the first actuarial study performed.

Required Supplementary Information - Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 General Fund and Major Special Revenue Funds
 Year Ended June 30, 2011

	General Fund			Transportation Fund			IMRF/Social Security Fund		
	Original and final budget	Actual	Variance from budget positive (negative)	Original and final budget	Actual	Variance from budget positive (negative)	Original and final budget	Actual	Variance from budget positive (negative)
Revenues									
Local sources									
Property taxes	\$ 61,753,223	\$ 61,184,626	\$ (568,597)	\$ 2,667,500	\$ 3,172,278	\$ 504,778	\$ 1,358,000	\$ 1,350,964	\$ (7,036)
Replacement taxes	2,996,527	4,516,892	1,520,365	-	-	-	250,000	250,000	-
Interest	3,060,503	750,800	(2,309,703)	123,500	22,860	(100,640)	61,810	11,273	(50,537)
Other local sources	1,630,599	2,091,319	460,720	3,320	8,357	5,037	-	-	-
State sources	4,762,233	7,500,900	2,738,667	1,527,928	1,996,492	468,564	-	-	-
Federal sources	4,162,059	4,569,526	407,467	-	-	-	-	-	-
On-behalf payments received from state	11,355,909	10,684,396	(671,513)	-	-	-	-	-	-
Total revenues	89,721,053	91,298,459	1,577,406	4,322,248	5,199,987	877,739	1,669,810	1,612,237	(57,573)
Expenditures									
Current:									
Instruction									
Regular programs	29,768,443	28,073,056	1,695,387	-	-	-	409,961	354,572	55,389
Special ed programs	7,348,357	6,924,357	424,000	-	-	-	240,850	250,339	(9,489)
Other instructional programs	9,849,507	9,584,212	265,295	-	-	-	219,803	226,585	(6,782)
State retirement contributions	11,355,909	10,684,396	671,513	-	-	-	-	-	-
Support services									
Pupils	4,730,977	4,471,076	259,901	-	-	-	127,808	135,747	(7,939)
Instructional staff	4,718,105	4,507,014	211,091	-	-	-	188,524	193,831	(5,307)
General administration	2,347,323	2,153,447	193,876	-	-	-	91,352	65,361	25,991
School administration	4,992,480	4,922,558	69,922	-	-	-	205,659	210,668	(5,009)
Business	3,583,866	3,651,650	(67,784)	-	-	-	134,321	162,934	(28,613)
Transportation	98,108	66,324	31,784	5,215,764	5,478,187	(262,423)	23,951	34,914	(10,963)
Operations and maintenance	6,934,926	6,770,304	164,622	-	-	-	585,306	573,162	12,144
Central	1,955,255	1,947,315	7,940	-	-	-	158,755	172,481	(13,726)
Community Services	136,597	123,430	13,167	-	-	-	6,161	9,196	(3,035)
Payments to other governmental units	4,096,291	3,990,220	106,071	15,000	-	15,000	10,000	-	10,000
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-
Capital outlay	1,490,536	3,555,019	(2,064,483)	25,000	24,684	316	-	-	-
Total expenditures	93,406,680	91,424,378	1,982,302	5,255,764	5,502,871	(247,107)	2,402,451	2,389,790	12,661
Excess (deficiency) of revenues over (under) expenditures	(3,685,627)	(125,919)	3,559,708	(933,516)	(302,884)	630,632	(732,641)	(777,553)	(44,912)
Other financing sources (uses)									
Transfers in	62,445	60,682	(1,763)	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-	-	-
Premium on bonds sold	-	-	-	-	-	-	-	-	-
Total other financing sources and (uses)	62,445	60,682	(1,763)	-	-	-	-	-	-
Net change in fund balances	\$ (3,623,182)	(65,237)	\$ 3,557,945	\$ (933,516)	(302,884)	\$ 630,632	\$ (732,641)	(777,553)	\$ (44,912)
Fund balances at beginning of year		103,258,014			3,570,447			1,767,038	
Fund balances at end of year		\$ 103,192,777			\$ 3,267,563			\$ 989,485	

See accompanying notes to budgetary comparison schedule.

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

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

- A. The administration submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. All governmental funds have legally adopted budgets on the GAAP basis of accounting.
- B. A public hearing is conducted at a public meeting to obtain taxpayer comments.
- C. By September 30, the budget is legally adopted through passage of a resolution.
- D. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Education after a public hearing. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
- E. Formal budgeting integration is employed as a management control device during the year for the governmental and expendable trust funds.
- F. Budgeted amounts presented are those originally adopted by the Board of Education.
- G. Budget/appropriations lapse at year end.

The following funds/accounts have legally adopted budgets: General Fund (Educational Account, Operations and Maintenance Account), Transportation Fund, Debt Service Fund, Working Cash Fund, IMRF/Social Security Fund, and the Capital Projects Fund. The original budget was not amended during the fiscal year.

NOTE 2 - EXCESS OVER BUDGET

The following funds had an excess of actual expenditures over budget for the year ended June 30, 2011:

<u>Fund</u>	<u>Amount</u>
Transportation Fund	\$ 247,107
Debt Service Fund	64
Capital Projects Fund	612,825

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

To account for resources traditionally associated with government operations which are not required to be accounted for in another fund, the District maintains the following accounts within the General Fund:

Educational Account - to account for most of the instructional and administrative aspects of the District's operations.

Operations and Maintenance Account - to account for general repair and maintenance of District property.

Working Cash Account - to account for financial resources held by the District which may be temporarily loaned to other funds.

SPECIAL REVENUE FUNDS

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following major Special Revenue Funds:

Transportation Fund - to account for activity relating to student transportation to and from school.

Illinois Municipal Retirement/Social Security Fund - to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and for the District's portion of pension contributions to the Social Security Administration for noncertified employees.

DEBT SERVICE FUND

Debt Service Fund - to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59
 General Fund
 Balance Sheet - by Account
 June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total 2011	Total 2010
Assets					
Cash and investments	\$ 81,146,482	\$ 7,692,698	\$ 21,126,847	\$ 109,966,027	\$ 111,148,855
Cash - restricted for insurance	3,295,153	-	-	3,295,153	433,736
Receivables:					
Interest receivable	400,807	-	-	400,807	371,008
Property tax receivable	27,921,304	2,285,025	(1,429)	30,204,900	29,274,627
Accounts receivable	22,492	1,312	-	23,804	7,780
Intergovernmental receivable	5,438,673	195,125	-	5,633,798	5,971,518
Prepays	104	-	-	104	-
Inventory	64,476	-	-	64,476	59,879
Total assets	\$ 118,289,491	\$ 10,174,160	\$ 21,125,418	\$ 149,589,069	\$ 147,267,403
Liabilities and fund balance					
Liabilities					
Accounts payable	\$ 3,526,541	\$ 343,061	\$ -	\$ 3,869,602	\$ 1,825,933
Salaries and benefits payable	7,974,364	220,025	-	8,194,389	7,816,871
Unearned revenue	2,835,918	57,839	77,410	2,971,167	3,590,690
Deferred property tax revenue	27,823,018	2,276,055	-	30,099,073	29,087,758
Insurance claims payable	1,253,529	-	-	1,253,529	1,551,416
Other current liabilities	1,152	7,380	-	8,532	136,721
Total liabilities	43,414,522	2,904,360	77,410	46,396,292	44,009,389
Fund balance					
Nonspendable:					
Inventory	64,476	-	-	64,476	59,879
Prepays	104	-	-	104	-
Assigned:					
Insurance	1,800,977	-	-	1,800,977	121,759
Unassigned	73,009,412	7,269,800	21,048,008	101,327,220	103,076,376
Total fund balance	74,874,969	7,269,800	21,048,008	103,192,777	103,258,014
Total liabilities and fund balance	\$ 118,289,491	\$ 10,174,160	\$ 21,125,418	\$ 149,589,069	\$ 147,267,403

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - by Account
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total 2011	Total 2010
Revenues					
Local sources					
Property taxes	\$ 56,303,077	\$ 4,650,095	\$ 231,454	\$ 61,184,626	\$ 65,557,443
Replacement taxes	3,014,702	1,502,190	-	4,516,892	3,283,867
Interest	568,041	52,891	129,868	750,800	1,892,854
Other local sources	2,080,620	10,699	-	2,091,319	3,466,766
State sources	7,405,450	95,450	-	7,500,900	4,578,521
Federal sources	4,569,526	-	-	4,569,526	5,290,934
On-behalf payments received from state	10,684,396	-	-	10,684,396	10,399,062
Total revenues	84,625,812	6,311,325	361,322	91,298,459	94,469,447
Expenditures					
Current:					
Instruction					
Regular programs	28,073,056	-	-	28,073,056	27,715,933
Special ed programs	6,924,357	-	-	6,924,357	6,944,317
Other instructional programs	9,584,212	-	-	9,584,212	9,820,766
State retirement contributions	10,684,396	-	-	10,684,396	10,399,062
Support services					
Pupils	4,471,076	-	-	4,471,076	4,458,738
Instructional staff	4,507,014	-	-	4,507,014	4,383,747
General administration	2,153,447	-	-	2,153,447	2,280,242
School administration	4,922,558	-	-	4,922,558	4,917,596
Business	3,651,650	-	-	3,651,650	3,629,229
Transportation	66,324	-	-	66,324	8,875
Operations and maintenance	-	6,770,304	-	6,770,304	6,808,791
Central	1,947,315	-	-	1,947,315	2,091,129
Community services	123,281	149	-	123,430	171,307
Payments to other governmental entities	3,968,400	21,820	-	3,990,220	3,573,168
Capital outlay	2,976,965	578,054	-	3,555,019	4,244,070
Total expenditures	84,054,051	7,370,327	-	91,424,378	91,446,970
Excess (deficiency) of revenues over (under) expenditures	571,761	(1,059,002)	361,322	(125,919)	3,022,477
Other financing sources (uses)					
Transfers in	60,682	-	-	60,682	76,151
Premium on bond sold	-	-	-	-	372,269
Transfers out	-	-	-	-	(275,000)
Total other financing sources and (uses)	60,682	-	-	60,682	173,420
Net change in fund balances	632,443	(1,059,002)	361,322	(65,237)	3,195,897
Fund balances at beginning of year	74,242,526	8,328,802	20,686,686	103,258,014	100,062,117
Fund balances at end of year	\$ 74,874,969	\$ 7,269,800	\$ 21,048,008	\$ 103,192,777	\$ 103,258,014

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Educational Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local sources				
Property taxes				
General levy	\$ 56,235,750	\$ 55,534,687	\$ (701,063)	\$ 59,355,084
Tort immunity levy	-	(2,911)	(2,911)	(1,596)
Special education levy	776,000	771,301	(4,699)	840,026
Replacement taxes	2,000,000	3,014,702	1,014,702	1,827,227
Regular tuition from pupils or parents	33,966	54,865	20,899	30,281
Regular tuition from other LEA's	13,500	14,520	1,020	14,245
Summer school tuition from pupils or parents	102,960	82,400	(20,560)	91,271
Special education tuition from pupils or parents	180,500	291,938	111,438	180,378
Special education tuition from other LEA's	38,069	31,407	(6,662)	61,587
Interest	2,200,117	568,041	(1,632,076)	1,312,203
Sales to pupils - lunch	717,720	673,686	(44,034)	676,494
Contributions and donations from private sources	45,000	100,924	55,924	48,000
Refund of prior years' expenditures	-	7,292	7,292	37,538
Proceeds from vendor contracts	-	698	698	220
Textbook sales	-	-	-	3,222
Local fees	245,463	206,598	(38,865)	292,438
Other local sources	253,421	616,292	362,871	1,889,075
Total local sources	<u>62,842,466</u>	<u>61,966,440</u>	<u>(876,026)</u>	<u>66,657,693</u>
State sources				
General state aid	2,819,234	3,668,584	849,350	2,139,108
Special education - private facility tuition	21,645	17,252	(4,393)	23,765
Special education - extraordinary	436,050	894,923	458,873	654,098
Special education - personnel	758,794	1,055,607	296,813	770,322
Special education - summer school	2,443	4,003	1,560	2,443
Special education - orphanage	20,827	69,726	48,899	25,068
Special education - orphanage - summer	4,102	2,189	(1,913)	4,102
Bilingual education - downstate - TPI	402,576	1,005,188	602,612	482,671
National teacher certification	-	17,604	17,604	-
State free lunch & breakfast	19,983	58,379	38,396	23,105
School breakfast initiative	-	422	422	2,238
Early childhood - block grant	201,514	435,557	234,043	269,280
Reading improvement block grant	-	126,605	126,605	126,606
School safety & educational improvement block grant	-	25,440	25,440	25,435
State library grant	-	4,438	4,438	-
Illinois arts council	-	-	-	1,000
Arts and foreign assistance grant	-	19,533	19,533	29,280
Total state sources	<u>4,687,168</u>	<u>7,405,450</u>	<u>2,718,282</u>	<u>4,578,521</u>
Federal sources				
National school lunch program	1,000,587	1,124,254	123,667	1,004,075
School breakfast program	82,000	158,471	76,471	143,765
Child nutrition commodity - salvage	-	81,896	81,896	79,675
Title I - low income	991,088	1,031,054	39,966	1,134,274
Title IV - safe & drug free schools - formula	2,699	-	(2,699)	17,844
Fed - special education - IDEA - flow through/low incidence	1,152,269	1,152,269	-	1,054,483
Fed - special education - IDEA - room & board	-	2,285	2,285	-
General state aid - government SFSF - ARRA	-	-	-	360,527
Title I - low income - ARRA	199,642	23,662	(175,980)	441,700
Fed - special education - IDEA - preschool - ARRA	33,949	33,172	(777)	65,573
Fed - special education - IDEA - flow through - ARRA	-	-	-	173,378
McKinney-Vento homeless education - ARRA	-	681	681	4,949
General state aid - education SFSF - ARRA	-	-	-	120,176

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Educational Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final budget	Actual	Variance from budget positive (negative)	2010 Actual
General state aid - education jobs - ARRA	\$ -	\$ 334,024	\$ 334,024	\$ -
Medicaid matching funds - administrative outreach	119,689	180,910	61,221	157,694
Title III - english language acquisition	345,800	233,110	(112,690)	298,168
Title II - teacher quality	234,336	213,738	(20,598)	226,227
Technology enhancing education - formula	-	-	-	8,426
Total federal sources	<u>4,162,059</u>	<u>4,569,526</u>	<u>407,467</u>	<u>5,290,934</u>
On-behalf payments received from state	11,355,909	10,684,396	(671,513)	10,399,062
Total revenues	<u>83,047,602</u>	<u>84,625,812</u>	<u>1,578,210</u>	<u>86,926,210</u>
Expenditures				
Current:				
Instruction				
Regular programs				
Salaries	23,659,940	23,059,347	600,593	22,235,294
Employee benefits	3,725,328	2,978,782	746,546	3,692,719
On-behalf payments to TRS from the State	11,355,909	10,684,396	671,513	10,399,062
Purchased services	261,475	266,646	(5,171)	298,517
Supplies and materials	1,513,084	1,309,629	203,455	954,456
Capital outlay	840,206	2,814,613	(1,974,407)	1,504,889
Other objects	2,845	2,365	480	2,712
Total regular programs	<u>41,358,787</u>	<u>41,115,778</u>	<u>243,009</u>	<u>39,087,649</u>
Pre-K programs				
Salaries	454,908	353,508	101,400	431,817
Employee benefits	150,863	102,778	48,085	100,418
Total pre-k programs	<u>605,771</u>	<u>456,286</u>	<u>149,485</u>	<u>532,235</u>
Special education programs				
Salaries	3,969,419	3,870,445	98,974	3,775,237
Employee benefits	817,898	705,550	112,348	892,354
Purchased services	7,075	6,304	771	4,853
Supplies and materials	55,150	41,886	13,264	50,756
Capital outlay	5,000	1,798	3,202	12,288
Total special education programs	<u>4,854,542</u>	<u>4,625,983</u>	<u>228,559</u>	<u>4,735,488</u>
Special education programs pre-k				
Salaries	1,013,933	1,088,631	(74,698)	814,203
Employee benefits	180,628	221,011	(40,383)	255,159
Purchased services	6,175	967	5,208	89
Supplies and materials	24,613	29,642	(5,029)	18,762
Capital outlay	-	5,213	(5,213)	-
Other objects	-	60	(60)	-
Total special education programs pre-k	<u>1,225,349</u>	<u>1,345,464</u>	<u>(120,115)</u>	<u>1,088,213</u>
Educationally deprived/remedial programs				
Salaries	755,416	675,896	79,520	697,339
Employee benefits	300,501	258,785	41,716	282,294
Purchased services	170,594	-	170,594	-
Supplies and materials	46,955	25,180	21,775	153,271
Capital outlay	-	74,625	(74,625)	30,304
Other objects	-	-	-	-
Total educationally deprived/remedial programs	<u>1,273,466</u>	<u>1,034,486</u>	<u>238,980</u>	<u>1,163,208</u>

(Continued)

48.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Educational Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final budget	Actual	Variance from budget positive (negative)	2010 Actual
Vocational programs				
Purchased services	\$ 3,800	\$ -	\$ 3,800	\$ -
Supplies and materials	1,559	-	1,559	-
Total vocational programs	<u>5,359</u>	<u>-</u>	<u>5,359</u>	<u>-</u>
Interscholastic programs				
Salaries	404,193	405,796	(1,603)	420,678
Employee benefits	-	4,422	(4,422)	4,513
Purchased services	13,000	13,635	(635)	12,915
Supplies and materials	6,584	10,699	(4,115)	7,046
Other objects	-	1,050	(1,050)	100
Total interscholastic programs	<u>423,777</u>	<u>435,602</u>	<u>(11,825)</u>	<u>445,252</u>
Summer school programs				
Salaries	268,230	304,285	(36,055)	230,042
Employee benefits	3,325	3,008	317	2,567
Purchased services	-	40	(40)	225
Supplies and materials	30,000	22,903	7,097	26,345
Total summer school programs	<u>301,555</u>	<u>330,236</u>	<u>(28,681)</u>	<u>259,179</u>
Gifted programs				
Salaries	631,883	563,454	68,429	606,120
Employee benefits	81,123	68,945	12,178	116,742
Purchased services	1,000	1,803	(803)	2,117
Supplies and materials	12,500	8,674	3,826	3,081
Other objects	-	40	(40)	210
Total gifted programs	<u>726,506</u>	<u>642,916</u>	<u>83,590</u>	<u>728,270</u>
Bilingual programs				
Salaries	6,890,937	6,802,625	88,312	6,646,093
Employee benefits	1,225,474	1,036,136	189,338	1,398,208
Purchased services	1,500	724	776	1,365
Supplies and materials	134,399	147,114	(12,715)	295,031
Capital outlay	-	21,395	(21,395)	-
Total bilingual programs	<u>8,252,310</u>	<u>8,007,994</u>	<u>244,316</u>	<u>8,340,697</u>
Truant Alternative				
Supplies and materials	-	201	(201)	-
Private education tuition				
Other objects	140,000	188,659	(48,659)	47,368
Total Instruction	<u>59,167,422</u>	<u>58,183,665</u>	<u>983,757</u>	<u>56,427,559</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	903,310	886,165	17,145	847,885
Employee benefits	130,028	98,913	31,115	133,057
Purchased services	27,500	25,383	2,117	24,302
Supplies and materials	8,000	3,463	4,537	5,694
Total attendance and social work services	<u>1,068,838</u>	<u>1,013,924</u>	<u>54,914</u>	<u>1,010,938</u>

(Continued)

48.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Educational Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Health services				
Salaries	\$ 684,120	\$ 646,145	\$ 37,975	\$ 648,793
Employee benefits	151,367	133,493	17,874	161,178
Purchased services	2,500	1,066	1,434	1,616
Supplies and materials	5,900	12,934	(7,034)	6,174
Capital outlay	4,000	-	4,000	3,375
Total health services	<u>847,887</u>	<u>793,638</u>	<u>54,249</u>	<u>821,136</u>
Psychological services				
Salaries	940,788	939,106	1,682	885,064
Employee benefits	145,729	133,610	12,119	150,945
Purchased services	2,000	1,673	327	1,763
Supplies and materials	5,500	3,479	2,021	5,301
Capital outlay	-	2,505	(2,505)	-
Total psychological services	<u>1,094,017</u>	<u>1,080,373</u>	<u>13,644</u>	<u>1,043,073</u>
Speech pathology and audiology services				
Salaries	1,255,888	1,286,771	(30,883)	1,109,072
Employee benefits	157,025	133,872	23,153	164,286
Purchased services	88,662	3,018	85,644	88,993
Supplies and materials	5,000	7,751	(2,751)	8,334
Capital outlay	-	1,609	(1,609)	-
Total speech pathology and audiology services	<u>1,506,575</u>	<u>1,433,021</u>	<u>73,554</u>	<u>1,370,685</u>
Other support services - pupils				
Salaries	158,309	123,280	35,029	156,240
Employee benefits	35,951	14,604	21,347	29,255
Purchased services	4,600	6,066	(1,466)	7,839
Supplies and materials	18,000	9,892	8,108	22,211
Capital outlay	-	-	-	5,601
Other objects	800	391	409	736
Total other support services - pupils	<u>217,660</u>	<u>154,233</u>	<u>63,427</u>	<u>221,882</u>
Total pupils	<u>4,734,977</u>	<u>4,475,189</u>	<u>259,788</u>	<u>4,467,714</u>
Instructional staff				
Improvement of instruction services				
Salaries	879,775	750,392	129,383	751,242
Employee benefits	173,514	147,211	26,303	165,922
Purchased services	175,399	186,196	(10,797)	137,973
Supplies and materials	66,508	54,755	11,753	44,748
Other objects	385	104	281	104
Total improvement of instruction services	<u>1,295,581</u>	<u>1,138,658</u>	<u>156,923</u>	<u>1,099,989</u>
Educational media services				
Salaries	2,412,245	2,465,228	(52,983)	2,330,218
Employee benefits	587,845	496,771	91,074	588,059
Purchased services	9,700	15,946	(6,246)	18,181
Supplies and materials	223,777	243,656	(19,879)	220,286
Capital outlay	28,000	8,919	19,081	7,420
Other objects	1,050	621	429	702
Total educational media services	<u>3,262,617</u>	<u>3,231,141</u>	<u>31,476</u>	<u>3,164,866</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Educational Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final budget	Actual	Variance from budget positive (negative)	2010 Actual
Assessment and testing				
Salaries	\$ 61,707	\$ 36,421	\$ 25,286	\$ 24,007
Employee benefits	-	433	(433)	221
Purchased services	41,700	34,480	7,220	38,208
Supplies and materials	84,500	74,800	9,700	63,876
Total assessment and testing	<u>187,907</u>	<u>146,134</u>	<u>41,773</u>	<u>126,312</u>
Total instructional staff	<u>4,746,105</u>	<u>4,515,933</u>	<u>230,172</u>	<u>4,391,167</u>
General Administration				
Board of education services				
Salaries	54,000	52,645	1,355	53,156
Employee benefits	5,433	4,209	1,224	5,422
Purchased services	709,104	484,330	224,774	717,684
Supplies and materials	2,250	3,178	(928)	3,702
Capital outlay	5,000	2,538	2,462	6,228
Other objects	10,000	19,332	(9,332)	18,694
Total board of education services	<u>785,787</u>	<u>566,232</u>	<u>219,555</u>	<u>804,886</u>
Executive administration services				
Salaries	505,526	504,658	868	484,796
Employee benefits	142,162	130,079	12,083	145,063
Purchased services	6,030	4,600	1,430	4,810
Supplies and materials	20,350	12,175	8,175	15,395
Capital outlay	2,000	3,510	(1,510)	-
Other objects	6,200	6,412	(212)	5,709
Total executive administration services	<u>682,268</u>	<u>661,434</u>	<u>20,834</u>	<u>655,773</u>
Special area administrative services				
Salaries	655,852	724,147	(68,295)	626,587
Employee benefits	195,238	168,179	27,059	172,415
Purchased services	23,478	32,684	(9,206)	20,404
Supplies and materials	10,200	5,954	4,246	5,640
Capital outlay	-	8,570	(8,570)	-
Other objects	1,500	865	635	765
Total special area administrative services	<u>886,268</u>	<u>940,399</u>	<u>(54,131)</u>	<u>825,811</u>
Total general administration	<u>2,354,323</u>	<u>2,168,065</u>	<u>186,258</u>	<u>2,286,470</u>
School Administration				
Office of the principal services				
Salaries	3,778,050	3,871,354	(93,304)	3,675,768
Employee benefits	1,133,912	975,573	158,339	1,133,652
Purchased services	43,219	36,753	6,466	59,470
Supplies and materials	35,250	38,264	(3,014)	47,095
Capital outlay	19,900	17,680	2,220	699
Other objects	2,049	614	1,435	1,611
Total school administration	<u>5,012,380</u>	<u>4,940,238</u>	<u>72,142</u>	<u>4,918,295</u>
Business				
Direction of business support services				
Salaries	216,691	221,124	(4,433)	212,807
Employee benefits	69,703	59,108	10,595	67,271
Purchased services	52,425	53,153	(728)	53,770

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Educational Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final budget	Actual	Variance from budget positive (negative)	2010 Actual
Supplies and materials	\$ 1,400	\$ 710	\$ 690	\$ 1,211
Capital outlay	-	1,755	(1,755)	672
Other objects	1,655	960	695	2,500
Total direction of business support services	<u>341,874</u>	<u>336,810</u>	<u>5,064</u>	<u>338,231</u>
Fiscal services				
Salaries	316,752	317,281	(529)	304,757
Employee benefits	78,386	59,184	19,202	78,628
Purchased services	8,810	8,690	120	8,651
Supplies and materials	1,750	1,736	14	2,095
Other objects	1,200	1,050	150	1,200
Total fiscal services	<u>406,898</u>	<u>387,941</u>	<u>18,957</u>	<u>395,331</u>
Operation and maintenance of plant services				
Salaries	-	-	-	663
Pupil transportation services				
Salaries	2,700	3,153	(453)	1,679
Employee benefits	294	158	136	-
Purchased services	95,114	63,013	32,101	7,196
Total pupil transportation services	<u>98,108</u>	<u>66,324</u>	<u>31,784</u>	<u>8,875</u>
Food services				
Salaries	457,342	504,306	(46,964)	494,811
Employee benefits	19,967	10,071	9,896	11,729
Purchased services	1,746,614	1,721,574	25,040	1,611,712
Supplies and materials	22,048	109,895	(87,847)	97,361
Capital outlay	10,200	5,458	4,742	3,068
Total food services	<u>2,256,171</u>	<u>2,351,304</u>	<u>(95,133)</u>	<u>2,218,681</u>
Internal services				
Salaries	326,595	353,248	(26,653)	316,169
Employee benefits	66,258	59,594	6,664	76,818
Purchased services	155,610	137,813	17,797	153,712
Supplies and materials	40,050	31,773	8,277	36,343
Capital outlay	-	1,755	(1,755)	6,049
Other objects	610	380	230	415
Total internal services	<u>589,123</u>	<u>584,563</u>	<u>4,560</u>	<u>589,506</u>
Total business	<u>3,692,174</u>	<u>3,726,942</u>	<u>(34,768)</u>	<u>3,551,287</u>
Central				
Planning, research, development and evaluation services				
Salaries	155,533	142,091	13,442	151,401
Employee benefits	19,104	7,541	11,563	18,845
Purchased services	5,500	-	5,500	5,062
Supplies and materials	200	200	-	1,077
Other objects	-	15	(15)	30
Total planning, research, development and evaluation services	<u>180,337</u>	<u>149,847</u>	<u>30,490</u>	<u>176,415</u>
Information services				
Salaries	38,490	38,054	436	40,727
Employee benefits	8,697	3,606	5,091	4,588

(Continued)

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Educational Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final budget	Actual	Variance from budget positive (negative)	2010 Actual
Purchased services	\$ 68,700	\$ 51,550	\$ 17,150	\$ 55,245
Supplies and materials	750	-	750	52
Other objects	500	240	260	240
Total information services	<u>117,137</u>	<u>93,450</u>	<u>23,687</u>	<u>100,852</u>
Staff services				
Salaries	481,710	488,976	(7,266)	528,561
Employee benefits	151,847	140,918	10,929	148,194
Purchased services	45,500	30,613	14,887	47,113
Supplies and materials	38,000	41,473	(3,473)	57,375
Capital outlay	-	-	-	2,393
Other objects	2,500	943	1,557	3,239
Total staff services	<u>719,557</u>	<u>702,923</u>	<u>16,634</u>	<u>786,875</u>
Data processing services				
Salaries	586,230	541,476	44,754	573,657
Employee benefits	132,718	89,387	43,331	131,664
Purchased services	91,788	146,003	(54,215)	136,238
Supplies and materials	127,238	103,331	23,907	187,776
Capital outlay	12,500	5,022	7,478	180,527
Other objects	250	45	205	45
Total data processing services	<u>950,724</u>	<u>885,264</u>	<u>65,460</u>	<u>1,209,907</u>
Total central	<u>1,967,755</u>	<u>1,831,484</u>	<u>136,271</u>	<u>2,274,049</u>
Other support services				
Purchased services	-	120,853	(120,853)	-
Total support services	<u>22,507,714</u>	<u>21,778,704</u>	<u>729,010</u>	<u>21,888,982</u>
Community services				
Salaries	65,493	67,864	(2,371)	61,401
Employee benefits	20,957	16,171	4,786	16,894
Purchased services	30,015	29,723	292	21,270
Supplies and materials	15,032	9,523	5,509	64,212
Total community services	<u>131,497</u>	<u>123,281</u>	<u>8,216</u>	<u>163,777</u>
Payments to other governmental units				
Payments for regular programs				
Purchased services	<u>7,930</u>	<u>7,931</u>	<u>(1)</u>	<u>-</u>
Payments for special education programs				
Purchased services	1,547,706	1,599,682	(51,976)	1,359,469
Tuitions	2,147,015	2,360,788	(213,773)	2,177,665
Total payments to other governmental units	<u>3,702,651</u>	<u>3,968,401</u>	<u>(265,750)</u>	<u>3,537,134</u>
Provision for contingencies	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Total expenditures	<u>85,709,284</u>	<u>84,054,051</u>	<u>1,655,233</u>	<u>82,017,452</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,661,682)</u>	<u>571,761</u>	<u>3,233,443</u>	<u>4,908,758</u>
Other financing sources (uses)				
Transfers in	62,445	60,682	(1,763)	7,776,151

(Continued)

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Educational Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Transfers out	\$ -	\$ -	\$ -	\$ (7,700,000)
Total other financing sources and (uses)	<u>62,445</u>	<u>60,682</u>	<u>(1,763)</u>	<u>76,151</u>
Net change in fund balance	<u>\$ (2,599,237)</u>	632,443	<u>\$ 3,231,680</u>	4,984,909
Fund balance at beginning of year		<u>74,242,526</u>		<u>69,257,617</u>
Fund balance at end of year		<u>\$ 74,874,969</u>		<u>\$ 74,242,526</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Operations and Maintenance Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 4,232,223	\$ 4,651,874	\$ 419,651	\$ 4,817,951
Tort immunity levy	-	(1,779)	(1,779)	(970)
Replacement taxes	996,527	1,502,190	505,663	1,456,640
Interest	308,100	52,891	(255,209)	209,464
Local fees	-	10,699	10,699	142,017
Total Local Sources	<u>5,536,850</u>	<u>6,215,875</u>	<u>679,025</u>	<u>6,625,102</u>
State Sources				
Misc grant revenue	<u>75,065</u>	<u>95,450</u>	<u>20,385</u>	<u>-</u>
Total revenues	<u>5,611,915</u>	<u>6,311,325</u>	<u>699,410</u>	<u>6,625,102</u>
Expenditures				
Current:				
Business				
Facilities acquisition and construction services				
Capital outlay	-	-	-	8,885
Total Facilities acquisition and construction services	-	-	-	8,885
Operations and maintenance of plant services				
Salaries	3,675,778	3,546,816	128,962	3,520,679
Employee benefits	716,266	694,590	21,676	719,424
Purchased services	958,824	933,502	25,322	1,172,878
Supplies and materials	1,579,458	1,591,712	(12,254)	1,392,018
Capital outlay	563,730	578,054	(14,324)	2,471,672
Other Objects	4,600	3,684	916	3,129
Total Operations and maintenance of plant services	<u>7,498,656</u>	<u>7,348,358</u>	<u>150,298</u>	<u>9,279,800</u>
Total Business	<u>7,498,656</u>	<u>7,348,358</u>	<u>150,298</u>	<u>9,288,685</u>
Community services				
Salaries	<u>5,100</u>	<u>149</u>	<u>4,951</u>	<u>7,530</u>
Total Community services	<u>5,100</u>	<u>149</u>	<u>4,951</u>	<u>7,530</u>
Nonprogrammed charges				
Other Objects	<u>43,640</u>	<u>21,820</u>	<u>21,820</u>	<u>-</u>
Total nonprogrammed charges	<u>43,640</u>	<u>21,820</u>	<u>21,820</u>	<u>-</u>
Nonprogrammed charges				
Tuition	-	-	-	36,034
Total nonprogrammed charges	-	-	-	36,034
Provision for contingencies	<u>150,000</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Total expenditures	<u>7,697,396</u>	<u>7,370,327</u>	<u>327,069</u>	<u>9,332,249</u>
Net Change in Fund Balance	<u>\$ (2,085,481)</u>	<u>(1,059,002)</u>	<u>\$ 1,026,479</u>	<u>(2,707,147)</u>
Fund Balance at Beginning of Year		<u>8,328,802</u>		<u>11,035,949</u>
Fund Balance at End of Year		<u>\$ 7,269,800</u>		<u>\$ 8,328,802</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

General Fund - Working Cash Account
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 509,250	\$ 231,454	\$ (277,796)	\$ 546,948
Interest	<u>552,286</u>	<u>129,868</u>	<u>(422,418)</u>	<u>371,187</u>
Total revenues	<u>1,061,536</u>	<u>361,322</u>	<u>(700,214)</u>	<u>918,135</u>
Expenditures				
Current:				
Business				
Bond issuance costs	-	-	-	97,269
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,269</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,061,536</u>	<u>361,322</u>	<u>(700,214)</u>	<u>820,866</u>
Other financing sources (uses)				
Transfers in	-	-	-	(7,700,000)
Bond proceeds	-	-	-	7,425,000
Premium on bonds sold	<u>-</u>	<u>-</u>	<u>-</u>	<u>372,269</u>
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,269</u>
Net change in fund balance	<u>\$ 1,061,536</u>	361,322	<u>\$ (700,214)</u>	918,135
Fund Balance at Beginning of Year		<u>20,686,686</u>		<u>19,768,551</u>
Fund Balance at End of Year		<u>\$ 21,048,008</u>		<u>\$ 20,686,686</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Transportation Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 2,667,500	\$ 3,172,278	\$ 504,778	\$ 2,611,375
Regular transportation fees from pupils or parents	-	8,357	8,357	6,747
Interest	123,500	22,860	(100,640)	80,555
Other local sources	3,320	-	(3,320)	13,029
Total local sources	<u>2,794,320</u>	<u>3,203,495</u>	<u>409,175</u>	<u>2,711,706</u>
State Sources				
Early Childhood Block Grant	-	150,618	150,618	-
Transportation - Regular/Vocational	599,625	331,763	(267,862)	808,451
Transportation - Special Education	928,303	1,514,111	585,808	840,652
Total State Sources	<u>1,527,928</u>	<u>1,996,492</u>	<u>468,564</u>	<u>1,649,103</u>
Total revenues	<u>4,322,248</u>	<u>5,199,987</u>	<u>877,739</u>	<u>4,360,809</u>
Expenditures				
Current:				
Support Services				
Pupil transportation services				
Salaries	259,156	269,966	(10,810)	252,326
Employee benefits	58,354	55,886	2,468	51,449
Purchased services	4,539,039	4,801,944	(262,905)	4,454,413
Supplies and materials	358,850	350,185	8,665	280,238
Capital outlay	25,000	24,684	316	19,800
Other Objects	365	206	159	150
Total Support services	<u>5,240,764</u>	<u>5,502,871</u>	<u>(262,107)</u>	<u>5,058,376</u>
Provision for contingencies	15,000	-	15,000	-
Total expenditures	<u>5,255,764</u>	<u>5,502,871</u>	<u>(247,107)</u>	<u>5,058,376</u>
Net Change in Fund Balance	<u>\$ (933,516)</u>	<u>(302,884)</u>	<u>\$ 630,632</u>	<u>(697,567)</u>
Fund Balance at Beginning of Year		<u>3,570,447</u>		<u>4,268,014</u>
Fund Balance at End of Year		<u>\$ 3,267,563</u>		<u>\$ 3,570,447</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

IMRF/Social Security Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 679,000	\$ 314,486	\$ (364,514)	\$ 789,275
Social security/medicare levy	679,000	1,036,478	357,478	789,275
Replacement taxes	250,000	250,000	-	391,968
Interest	61,810	11,273	(50,537)	36,340
Total revenues	<u>1,669,810</u>	<u>1,612,237</u>	<u>(57,573)</u>	<u>2,006,858</u>
Expenditures				
Current:				
Instruction				
Regular programs	364,725	345,143	19,582	329,119
Pre-K programs	45,236	9,429	35,807	16,022
Special ed programs	182,450	186,493	(4,043)	165,040
Special ed programs - Pre-K	49,380	63,258	(13,878)	47,088
Educationally deprived/remedial programs	9,020	588	8,432	11,818
Interscholastic programs	7,000	12,129	(5,129)	11,107
Summer school programs	5,500	13,188	(7,688)	5,746
Gifted programs	9,110	6,980	2,130	7,567
Bilingual programs	198,193	194,288	3,905	179,625
Total Instruction	<u>870,614</u>	<u>831,496</u>	<u>39,118</u>	<u>773,132</u>
Pupils				
Attendance and social work services	20,616	20,934	(318)	19,811
Health services	55,390	70,662	(15,272)	55,514
Psychological services	19,655	11,376	8,279	12,367
Speech pathology and audiology services	17,882	18,348	(466)	15,844
Other support services	14,265	14,427	(162)	14,100
Total Pupils	<u>127,808</u>	<u>135,747</u>	<u>(7,939)</u>	<u>117,636</u>
Instructional staff				
Improvement of instruction services	19,137	17,930	1,207	19,929
Educational media services	169,387	175,293	(5,906)	151,490
Assessment and testing	-	608	(608)	412
Total Instructional staff	<u>188,524</u>	<u>193,831</u>	<u>(5,307)</u>	<u>171,831</u>
General administration				
Board of education services	800	768	32	918
Executive administration services	57,086	26,438	30,648	23,900
Service area administrative services	33,466	38,155	(4,689)	39,904
Total General administration	<u>91,352</u>	<u>65,361</u>	<u>25,991</u>	<u>64,722</u>
School administration				
Office of the principal services	205,659	210,668	(5,009)	189,351
Business				
Direction of business support services	8,000	11,969	(3,969)	10,939
Fiscal services	52,358	51,927	431	44,897
Operations and maintenance of plant ser	585,306	573,162	12,144	517,359
Pupil transportation services	23,951	34,914	(10,963)	30,011
Food services	20,392	41,122	(20,730)	36,286
Internal services	53,571	57,916	(4,345)	47,103
Total business	<u>743,578</u>	<u>771,010</u>	<u>(27,432)</u>	<u>686,595</u>
Central				
Planning, research, development, and ev	8,982	20,154	(11,172)	16,131
Information services	6,460	6,296	164	5,636
Staff services	45,220	56,373	(11,153)	55,237

(Continued)

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

IMRF/Social Security Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Data processing services	\$ 98,093	\$ 89,658	\$ 8,435	\$ 85,600
Total central	<u>158,755</u>	<u>172,481</u>	<u>(13,726)</u>	<u>162,604</u>
Community services	6,161	9,196	(3,035)	9,194
Provision for contingencies	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total expenditures	<u>2,402,451</u>	<u>2,389,790</u>	<u>12,661</u>	<u>2,175,065</u>
Net Change in Fund Balance	<u>\$ (732,641)</u>	<u>(777,553)</u>	<u>\$ (44,912)</u>	<u>(168,207)</u>
Fund Balance at Beginning of Year		<u>1,767,038</u>		<u>1,935,245</u>
Fund Balance at End of Year		<u>\$ 989,485</u>		<u>\$ 1,767,038</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Debt Service Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local Sources				
Property taxes				
General levy	\$ 5,097,594	\$ 4,871,136	\$ (226,458)	\$ 5,495,411
Interest	<u>62,446</u>	<u>23,981</u>	<u>(38,465)</u>	<u>63,275</u>
Total revenues	<u>5,160,040</u>	<u>4,895,117</u>	<u>(264,923)</u>	<u>5,558,686</u>
Expenditures				
Debt service:				
Principal	4,350,000	4,350,000	-	4,210,000
Interest and fees	<u>870,264</u>	<u>870,328</u>	<u>(64)</u>	<u>872,335</u>
Total expenditures	<u>5,220,264</u>	<u>5,220,328</u>	<u>(64)</u>	<u>5,082,335</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(60,224)</u>	<u>(325,211)</u>	<u>(264,987)</u>	<u>476,351</u>
Other financing sources (uses)				
Transfers Out	<u>(62,446)</u>	<u>(60,682)</u>	<u>1,764</u>	<u>(76,151)</u>
Total other financing sources and (uses)	<u>(62,446)</u>	<u>(60,682)</u>	<u>1,764</u>	<u>(76,151)</u>
Net Change in Fund Balances	<u>\$ (122,670)</u>	<u>(385,893)</u>	<u>\$ (263,223)</u>	400,200
Fund Balances at Beginning of Year		<u>3,711,296</u>		<u>3,311,096</u>
Fund Balances at End of Year		<u>\$ 3,325,403</u>		<u>\$ 3,711,296</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Capital Projects Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2011
 (With comparative actual totals for June 30, 2010)

	Original and final <u>budget</u>	<u>Actual</u>	Variance from budget positive (negative)	2010 <u>Actual</u>
Revenues				
Local sources				
Interest	\$ -	\$ 19,326	\$ 19,326	\$ -
Federal sources				
Fed - Special Education - IDEA - Flow Through - ARRA	<u>452,056</u>	<u>1,127,159</u>	<u>675,103</u>	<u>-</u>
Total revenues	<u>452,056</u>	<u>1,146,485</u>	<u>694,429</u>	<u>-</u>
Expenditures				
Current:				
Business				
Facilities acquisition and construction services				
Purchased services	7,000	8,006	(1,006)	3,135
Capital outlay	<u>5,207,583</u>	<u>5,819,402</u>	<u>(611,819)</u>	<u>2,403,244</u>
Total expenditures	<u>5,214,583</u>	<u>5,827,408</u>	<u>(612,825)</u>	<u>2,406,379</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,762,527)</u>	<u>(4,680,923)</u>	<u>81,604</u>	<u>(2,406,379)</u>
Other financing sources (uses)				
Transfers in	-	-	-	7,700,000
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,700,000</u>
Net change in fund balance	<u>\$ (4,762,527)</u>	<u>(4,680,923)</u>	<u>\$ 81,604</u>	<u>5,293,621</u>
Fund Balance at Beginning of Year		<u>5,293,621</u>		<u>-</u>
Fund Balance at End of Year		<u>\$ 612,698</u>		<u>\$ 5,293,621</u>

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FIDUCIARY FUNDS - TRUST AND AGENCY FUND

Agency Fund

Student Activity Fund - to account for assets held by the District as an agent for student organizations.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

Agency Funds - Student Activity Funds
 Schedule of Changes in Assets and Liabilities
 Year Ended June 30, 2011

	June 30, 2010 <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	June 30, 2011 <u>Balance</u>
Assets				
Cash	\$ 95,560	\$ 160,664	\$ 164,255	\$ 91,969
Total Assets	<u>\$ 95,560</u>	<u>\$ 160,664</u>	<u>\$ 164,255</u>	<u>\$ 91,969</u>
Liabilities				
Accounts Payable	\$ 701	\$ -	\$ 701	\$ -
Due to student organizations				
Friendship Junior High School	16,047	40,727	41,025	15,749
Grove Junior High School	40,002	66,376	76,203	30,175
Holmes Junior High School	19,914	43,415	44,180	19,149
Total due to student organizations	<u>75,963</u>	<u>150,518</u>	<u>161,408</u>	<u>65,073</u>
Due to supporting organizations				
Cahill Brown	52	492	40	504
Gifted and Talented Association	588	-	-	588
Jack Keehn Scholarship	5,672	-	79	5,593
Jaylen	1,789	655	210	2,234
John Jay Coat Fund	3,199	-	-	3,199
Jan's Memorial Fund	653	-	-	653
Ira Rupley Trust	883	-	325	558
Patrol	833	620	-	1,453
Sarbaugh Trust	105	-	-	105
Special Olympics	112	7,769	83	7,798
Student Store	5,010	610	1,409	4,211
Total due to supporting organizations	<u>18,896</u>	<u>10,146</u>	<u>2,146</u>	<u>26,896</u>
Total Liabilities	<u>\$ 95,560</u>	<u>\$ 160,664</u>	<u>\$ 164,255</u>	<u>\$ 91,969</u>

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OTHER SUPPLEMENTARY INFORMATION

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 59

SCHEDULE OF BONDS OUTSTANDING

June 30, 2011

ISSUE DATED JULY 1, 2003A SERIES

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Principal Paid</u>
2012	4.356%	\$ 4,510,000	\$ 489,500	\$ -
2013	4.821%	4,705,000	293,062	-
2014	5.000%	1,325,000	66,250	-
TOTAL		\$ 10,540,000	\$ 848,812	\$ -

ISSUE DATED OCTOBER 20, 2009 SERIES

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Principal Paid</u>
2012	3.000%	\$ -	\$ 219,876	\$ -
2013	3.000%	-	219,876	-
2014	3.000%	1,885,000	219,876	-
2015	2.500%	3,335,000	163,326	-
2016	3.000%	2,205,000	63,276	-
TOTAL		\$ 7,425,000	\$ 886,230	\$ -

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Statistical Section
(Unaudited)

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Schedules</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	1 - 6
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	7 - 9
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	10 - 15
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	16 - 18
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	19 - 23

Community Consolidated School District 59
Net Assets by Component
Last Nine Fiscal Years
(accrual basis of accounting)

SCHEDULE 1

	Fiscal Year								
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental activities									
Invested in capital assets, net of related debt	\$ 65,660,775	\$ 59,345,607	\$ 61,798,424	\$ 57,978,930	\$ 56,823,122	\$ 54,094,571	\$ 51,296,587	\$ 48,343,234	\$ 85,793,466
Restricted (debt service)	3,088,944	3,422,275	3,048,004	3,002,740	2,708,806	2,406,313	2,185,138	-	-
Restricted (IMRF purposes)	1,962,019	2,389,101	-	-	-	-	-	-	-
Unrestricted	<u>111,044,581</u>	<u>116,963,327</u>	<u>110,264,636</u>	<u>106,064,503</u>	<u>97,089,221</u>	<u>89,931,052</u>	<u>84,389,988</u>	<u>80,975,706</u>	<u>46,038,531</u>
Total net assets	<u>\$ 181,756,319</u>	<u>\$ 182,120,310</u>	<u>\$ 175,111,064</u>	<u>\$ 167,046,173</u>	<u>\$ 156,621,149</u>	<u>\$ 146,431,936</u>	<u>\$ 137,871,713</u>	<u>\$ 129,318,940</u>	<u>\$ 131,831,997</u>

SOURCE OF INFORMATION: Statement of Net Assets

Community Consolidated School District 59
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Nine Fiscal Years
(accrual basis of accounting)

SCHEDULE 2

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses									
Governmental activities:									
Instruction									
Regular Programs	\$ 31,791,528	\$ 29,691,214	\$ 26,753,399	\$ 26,259,087	\$ 25,532,859	\$ 25,390,637	\$ 26,256,167	\$ 25,588,906	\$ 27,079,427
Special Education Programs	7,275,285	7,219,361	6,245,873	5,812,435	5,711,151	5,325,135	5,032,011	4,195,485	4,374,129
Other instructional programs ¹	9,732,226	10,039,540	8,640,830	7,655,317	6,908,496	6,297,002	5,900,015	5,468,830	5,364,395
State retirement contributions ²	10,684,396	10,399,062	7,284,030	4,945,955	3,689,619	2,501,338	4,059,697	4,502,661	4,008,485
Support Services									
Pupils	4,627,169	4,596,881	4,281,415	3,865,893	3,637,060	3,428,564	3,146,608	2,899,188	2,721,110
Instructional Staff	4,799,775	4,599,131	4,390,893	4,283,129	4,038,965	3,673,204	3,713,539	3,401,733	3,548,302
Support Services - General Administration ³	2,244,743	2,360,231	2,160,274	2,153,701	1,693,919	1,682,559	1,552,447	1,541,594	1,469,569
Support Services - School Administration	5,196,273	5,120,037	4,772,006	4,523,279	4,341,014	4,066,304	3,925,445	3,751,773	3,752,513
Business ⁴	3,896,934	3,722,220	2,850,355	2,764,464	3,843,474	2,003,411	2,727,262	2,831,404	2,830,579
Facilities Acquisition and Construction	77,630	247,866	244,705	29,278	1,336,197	3,438,048	1,982,653	1,870,678	4,417,905
Operation & Maintenance of Plant Services	11,117,740	10,733,707	10,289,991	9,977,471	8,322,490	7,352,038	6,173,235	6,173,712	2,012,452
Pupil Transportation Services ⁵	5,630,609	5,110,266	4,728,912	4,708,439	4,214,697	4,318,019	4,105,254	3,870,054	3,690,449
Central	2,303,772	2,163,798	2,674,875	2,336,647	2,430,548	2,371,225	1,733,543	1,599,295	1,523,191
Community services	134,313	181,528	134,158	188,698	162,689	118,713	78,779	86,048	34,991
Payments to other governmental units ⁶	3,990,219	3,573,168	3,013,646	2,662,205	2,254,261	1,975,314	2,592,262	2,611,072	2,127,260
Interest on long-term debt	966,562	1,073,375	1,059,171	1,160,948	1,565,407	1,661,003	1,808,144	1,537,068	1,947,926
Unallocated depreciation	-	-	-	-	-	-	-	-	13,236
Total government expenses	<u>\$ 104,469,174</u>	<u>\$ 100,831,385</u>	<u>\$ 89,504,433</u>	<u>\$ 83,326,946</u>	<u>\$ 79,782,846</u>	<u>\$ 75,602,514</u>	<u>\$ 74,787,061</u>	<u>\$ 71,929,501</u>	<u>\$ 70,915,919</u>
Program Revenues									
Governmental activities:									
Charges for services:									
Special Programs	323,345	241,965	211,425	390,430	324,003	84,589	117,884	-	-
Business	673,686	676,494	755,183	799,965	805,125	788,380	790,270	-	-
Other	160,142	142,544	160,592	191,781	218,577	202,498	452,178	1,448,521	1,377,320
Operating grants and contributions ⁷	22,229,839	21,527,652	17,253,293	13,432,201	11,536,171	9,728,212	10,924,836	10,644,172	9,729,201
Capital grants and contributions	-	-	-	-	-	-	-	1,214,154	237,126
Total government program revenues ⁸	<u>\$ 23,387,012</u>	<u>\$ 22,588,655</u>	<u>\$ 18,380,493</u>	<u>\$ 14,814,377</u>	<u>\$ 12,883,876</u>	<u>\$ 10,803,679</u>	<u>\$ 12,284,968</u>	<u>\$ 13,306,847</u>	<u>\$ 11,343,647</u>
Net (Expense)/Revenue	<u>\$ (81,082,162)</u>	<u>\$ (78,242,730)</u>	<u>\$ (71,123,940)</u>	<u>\$ (68,512,569)</u>	<u>\$ (66,898,970)</u>	<u>\$ (64,798,835)</u>	<u>\$ (62,502,093)</u>	<u>\$ (58,622,654)</u>	<u>\$ (59,572,272)</u>
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Taxes									
Property taxes levied for general purposes ⁹	70,579,004	75,242,779	68,127,537	65,456,909	64,324,268	61,390,041	62,137,186	51,973,956	52,215,764
Payments in lieu of taxes	4,766,892	3,675,835	4,543,723	5,194,188	4,857,231	4,452,034	3,349,025	2,859,042	2,542,552
Unrestricted grants and contributions	3,668,584	2,139,108	1,583,077	1,743,607	1,637,381	1,523,907	1,439,875	1,464,518	872,250
Miscellaneous	931,003	2,121,230	657,191	609,363	587,363	484,524	286,642	159,469	234,084
Investment earnings ¹⁰	772,888	2,073,024	4,277,303	5,933,526	5,681,940	1,816,418	3,842,138	(347,388)	6,911,862
Total general revenues and other changes in net assets	<u>\$ 80,718,171</u>	<u>\$ 85,251,976</u>	<u>\$ 79,188,831</u>	<u>\$ 78,937,593</u>	<u>\$ 77,088,183</u>	<u>\$ 69,666,924</u>	<u>\$ 71,054,866</u>	<u>\$ 56,109,597</u>	<u>\$ 62,776,512</u>
Change in Net Assets	<u>\$ (363,991)</u>	<u>\$ 7,009,246</u>	<u>\$ 8,064,891</u>	<u>\$ 10,425,024</u>	<u>\$ 10,189,213</u>	<u>\$ 4,868,089</u>	<u>\$ 8,552,773</u>	<u>\$ (2,513,057)</u>	<u>\$ 3,204,240</u>

Notes: The District began to report accrual information when it implemented GASB Statement 34 in 2003.

^a In 2006, the State of Illinois reduced its funding of the TRS system as part of financial restructuring package. In 2009, the State of Illinois increased its funding from 13.11% to 17.08% and to 23.38% in 2010. Also in 2009, the State of Illinois added funding of 0.84% intended to match contributions to THIS Fund. This funding is also included as a program revenue in Operating grants and contributions. In 2010 the district was the recipient of American Recovery & Reinvestment Act grants.

^b In 2008, depreciation on district capital items was appropriately moved to Operations and Maintenance.

^c In 2006, the District established internal self-contained special education programs in lieu of outside placements, while in 2007 and following the district experienced a growth in outside placements.

^d 2006 reflects a change in method of recording revenue for special education and transportation funding.

^e 2005 marks the first year of tax collections for Series 2003 debt retirement. Also, in FY10, Cook County started collecting 55% of the levy during the Spring collections instead of 45%. This added to the 55% for the fall collection of the previous year gave us almost 110% for the fiscal year.

^f Reflects fluctuation of market value as of June 30.

^g In 2008, an end-of-year claim plus new provider (Wausau) which is based on an up front premium basis accounts for the increased expense.

^h In 2008, additional outside placements for special education students, homeless students and suspended students required additional transportation expenditures.

ⁱ Reflects fluctuation of market value at June 30.

^j Reflects a reduction in health insurance expenditures.

SOURCE OF INFORMATION: Statement of Activities

Community Consolidated School District 59
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

SCHEDULE 3

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund										
Nonspendable	\$ 64,580	\$ 59,879	\$ 1,690,306	\$ 967,359	\$ 750,181	\$ 1,810,110	\$ 210,359	\$ 221,317	\$ 248,569	\$ 252,810
Assigned:										
Insurance	1,800,977	121,759	-	-	-	-	-	-	-	-
Unassigned	<u>101,327,220</u>	<u>82,511,449</u>	<u>78,603,260</u>	<u>76,522,884</u>	<u>71,103,491</u>	<u>64,102,516</u>	<u>60,998,360</u>	<u>57,678,518</u>	<u>58,252,296</u>	<u>58,634,391</u>
Total general fund	<u>\$ 103,192,777</u>	<u>\$ 82,693,087</u>	<u>\$ 80,293,566</u>	<u>\$ 77,490,243</u>	<u>\$ 71,853,672</u>	<u>\$ 65,912,626</u>	<u>\$ 61,208,719</u>	<u>\$ 57,899,835</u>	<u>\$ 58,500,865</u>	<u>\$ 58,887,201</u>
All Other Governmental Funds										
Restricted:										
Debt service	\$ 3,325,403	\$ 3,711,296	\$ 3,311,096	\$ 3,313,928	\$ 3,050,789	\$ 2,783,085	\$ 2,590,260	\$ -	\$ -	\$ -
IMRF purposes	1,962,019	2,389,101	-	-	-	-	-	-	-	-
Assigned:										
Transportation	3,267,563	3,570,447	-	-	-	-	-	-	-	-
Construction	612,698	5,293,621	-	-	-	-	-	-	-	-
Unassigned	<u>(972,534)</u>	<u>19,942,864</u>	<u>25,971,810</u>	<u>24,193,854</u>	<u>21,180,345</u>	<u>20,455,083</u>	<u>22,828,723</u>	<u>22,634,013</u>	<u>22,561,927</u>	<u>20,665,990</u>
Total all other governmental fund:	<u>\$ 8,195,149</u>	<u>\$ 34,907,329</u>	<u>\$ 29,282,906</u>	<u>\$ 27,507,782</u>	<u>\$ 24,231,134</u>	<u>\$ 23,238,168</u>	<u>\$ 25,418,983</u>	<u>\$ 22,634,013</u>	<u>\$ 22,561,927</u>	<u>\$ 20,665,990</u>
Grand total all fund balances	<u>\$ 111,387,926</u>	<u>\$ 117,600,416</u>	<u>\$ 109,576,472</u>	<u>\$ 104,998,025</u>	<u>\$ 96,084,806</u>	<u>\$ 89,150,794</u>	<u>\$ 86,627,702</u>	<u>\$ 80,533,848</u>	<u>\$ 81,062,792</u>	<u>\$ 79,553,191</u>

SOURCE OF INFORMATION: Governmental Funds Balance Sheet

Note: Due to the implementation of a new GASB statement during FY11, the working cash fund was reclassified from other governmental funds to the General Fund.

Community Consolidated School District 59
Governmental Funds Revenues
Last Ten Fiscal Years
(modified accrual basis of accounting)

SCHEDULE 4

	Fiscal Year									
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Local sources										
Property taxes ^a	\$ 70,579,004	\$ 75,242,779	\$68,127,595	\$65,456,892	\$ 64,324,268	\$ 61,390,041	\$ 62,137,186	\$ 51,973,956	\$ 52,215,764	\$ 48,823,086
Replacement taxes	4,766,892	3,675,835	4,543,723	5,194,187	4,857,231	4,452,034	3,349,025	2,859,042	2,542,552	2,964,855
Interest ^b	828,240	2,073,024	4,277,534	5,886,757	5,681,940	1,816,418	3,924,033	(311,140)	7,467,096	6,294,603
Other	2,099,676	3,486,542	1,799,540	2,009,770	1,933,432	1,567,495	1,646,974	2,809,604	1,848,530	4,104,672
Total local sources	<u>78,273,812</u>	<u>84,478,180</u>	<u>78,748,392</u>	<u>78,547,606</u>	<u>76,796,871</u>	<u>69,225,988</u>	<u>71,057,218</u>	<u>57,331,462</u>	<u>64,073,942</u>	<u>62,187,216</u>
State sources:										
Unrestricted State Aid	3,668,584	2,139,108	1,583,077	1,743,607	1,637,381	1,523,907	1,439,875	1,464,518	872,250	1,148,627
Restricted State Aid	5,828,808	4,088,516	5,784,276	5,557,964	4,957,482	4,600,853	4,159,600	4,135,234	3,994,817	4,543,747
TRS On-behalf payments	10,684,396	10,399,062	7,284,030	4,945,955	3,689,619	2,501,338	4,059,697	4,502,661	4,008,485	3,959,093
Total state sources	<u>20,181,788</u>	<u>16,626,686</u>	<u>14,651,383</u>	<u>12,247,526</u>	<u>10,284,482</u>	<u>8,626,098</u>	<u>9,659,172</u>	<u>10,102,413</u>	<u>8,875,552</u>	<u>9,651,467</u>
Federal sources:										
Restricted Federal Aid	5,696,685	5,290,934	3,923,502	2,614,385	2,390,673	2,456,257	2,705,339	2,025,277	1,725,899	1,905,618
Total federal sources	<u>5,696,685</u>	<u>5,290,934</u>	<u>3,923,502</u>	<u>2,614,385</u>	<u>2,390,673</u>	<u>2,456,257</u>	<u>2,705,339</u>	<u>2,025,277</u>	<u>1,725,899</u>	<u>1,905,618</u>
Total revenues	<u>\$ 104,152,285</u>	<u>\$ 106,395,800</u>	<u>\$ 97,323,277</u>	<u>\$ 93,409,517</u>	<u>\$ 89,472,026</u>	<u>\$ 80,308,343</u>	<u>\$ 83,421,729</u>	<u>\$ 69,459,152</u>	<u>\$ 74,675,393</u>	<u>\$ 73,744,301</u>

SOURCE OF INFORMATION: Governmental Funds Statement of Revenues, Expenditures, and changes in Fund Balance.

Notes:

^a 2005 marks the first year of tax collections for Series 2003 debt retirement. Also, in FY10, Cook County started collecting 55% of the levy during the Spring collections instead of 45%. This added to the 55% for the fall collection of the previous year gave us almost 110% total for the fiscal year.

^b Reflects fluctuation of market value as of June 30.

Community Consolidated School District 59
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(modified accrual basis of accounting)

SCHEDULE 5

	Fiscal Year									
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Instruction										
Regular Programs	\$ 39,112,024	\$ 38,460,136	\$ 33,641,115	\$ 29,767,476	\$ 29,009,815	\$ 26,400,428	\$ 27,244,014	\$ 26,554,828	\$ 25,465,498	\$ 26,608,189
Special Programs	7,174,696	7,168,263	6,246,221	5,745,381	5,628,062	5,214,696	5,236,763	4,462,874	4,323,648	3,943,268
Other Instructional Programs ^a	9,810,797	10,024,811	8,640,640	7,626,422	6,945,306	6,260,184	5,900,362	5,483,784	5,364,397	4,929,043
Support Services										
Pupils	4,606,823	4,576,374	4,244,616	3,769,804	3,613,310	3,354,745	3,139,796	2,882,828	2,710,015	2,763,020
Support Services - General Administration	4,700,845	4,555,578	4,341,338	4,081,727	4,039,869	3,567,066	3,705,882	3,383,693	3,522,547	3,758,566
Instructional Staff ^b	2,218,808	2,344,964	2,145,568	2,147,688	1,690,830	1,677,072	1,541,011	1,546,842	1,460,217	1,316,358
Support Services - School Administration	5,133,226	5,106,947	4,748,386	4,500,734	4,316,086	4,001,691	3,923,408	3,746,234	3,745,273	3,700,815
Business	16,745,481	16,175,201	15,204,488	14,995,850	14,384,014	13,765,290	12,918,421	12,716,696	12,441,677	12,221,473
Central	2,119,796	2,253,733	2,036,674	1,765,380	1,764,200	1,768,345	1,723,237	1,558,152	1,500,398	1,327,828
Community services	132,626	180,501	134,142	188,698	162,689	118,713	78,776	86,047	34,990	39,122
Payments to other governmental units ^c	3,990,220	3,573,168	3,013,646	2,662,205	2,254,261	2,053,734	2,592,862	2,948,711	2,471,230	2,456,713
Capital outlay	9,399,105	6,667,114	3,350,770	2,248,533	3,641,433	5,100,486	4,190,501	4,197,721	7,137,809	13,539,488
Debt service										
Principal	4,350,000	4,210,000	4,080,000	3,970,000	3,944,944	3,898,545	3,830,535	103,387	1,561,565	1,436,672
Interest	870,328	872,335	917,226	1,026,400	1,143,195	1,231,597	1,302,307	883,253	1,893,600	1,942,983
Total expenditures	\$ 110,364,775	\$ 106,169,125	\$ 92,744,830	\$ 84,496,298	\$ 82,538,014	\$ 78,412,592	\$ 77,327,875	\$ 70,555,050	\$ 73,632,864	\$ 79,983,538
Debt service as a percentage of noncapital expenditures	<u>5.5%</u>	<u>5.4%</u>	<u>5.9%</u>	<u>6.5%</u>	<u>6.9%</u>	<u>7.5%</u>	<u>7.5%</u>	<u>1.5%</u>	<u>5.5%</u>	<u>5.4%</u>
Debt service as a percentage of total expenditures	<u>4.7%</u>	<u>4.8%</u>	<u>5.4%</u>	<u>5.9%</u>	<u>6.2%</u>	<u>6.5%</u>	<u>6.6%</u>	<u>1.4%</u>	<u>4.7%</u>	<u>4.2%</u>

SOURCE OF INFORMATION: Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance

Notes:

^a Reflects no growth in programming with a reduction in insurance benefit expenditures.

^b The years 2003-2006 the District experienced several retirements influenced instructional staff salaries. Since then, the increases have been incurred due to regular movement in salary schedules.

^c District established internal self-contained special education programs in lieu of outside placements in 2005 and 2006 but they have increase in subsequent years.

Community Consolidated School District 59
Combined Schedule of Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years
(modified accrual basis of accounting)

SCHEDULE 6

	General	Trans & IMR/Soc Sec	Debt Service	Capital Projects	Total
Beginning Balance July 1, 2002	\$ 74,703,790	\$ 4,849,401	\$ -	\$ -	\$ 79,553,191
Revenues	69,005,134	5,670,259	-	-	74,675,393
Expenditures	65,198,906	5,112,371	3,321,587	-	73,632,864
Transfers	(2,829,518)	(492,069)	3,321,587	-	-
Other	467,072	-	-	-	467,072
Ending Balance June 30, 2003	\$ 76,147,572	\$ 4,915,220	\$ -	\$ -	\$ 81,062,792
Beginning Balance July 1, 2003	\$ 76,147,572	\$ 4,915,220	\$ -	\$ -	\$ 81,062,792
Revenues	64,201,347	5,257,795	-	-	69,459,142
Expenditures	64,062,940	5,302,058	1,190,042	-	70,555,040
Transfers	26,912	(650,000)	623,088	-	-
Other	-	-	566,954	-	566,954
Ending Balance June 30, 2004	\$ 76,312,891	\$ 4,220,957	\$ -	\$ -	\$ 80,533,848
Beginning Balance July 1, 2004	\$ 76,312,891	\$ 4,220,957	\$ -	\$ -	\$ 80,533,848
Revenues	69,389,357	6,442,907	7,589,465	-	83,421,729
Expenditures	66,634,135	5,694,535	4,999,205	-	77,327,875
Transfers	606,434	(606,434)	-	-	-
Ending Balance June 30, 2005	\$ 79,674,547	\$ 4,362,895	\$ 2,590,260	\$ -	\$ 86,627,702
Beginning Balance July 1, 2005	\$ 79,674,547	\$ 4,362,895	\$ 2,590,260	\$ -	\$ 86,627,702
Revenues	68,662,957	6,366,596	5,278,790	-	80,308,343
Expenditures	67,272,115	6,144,512	4,995,965	-	78,412,592
Transfers	594,725	(504,725)	(90,000)	-	-
Other	627,341	-	-	-	627,341
Ending Balance June 30, 2006	\$ 82,287,455	\$ 4,080,254	\$ 2,783,085	\$ -	\$ 89,150,794
Beginning Balance July 1, 2006	\$ 82,287,455	\$ 4,080,254	\$ 2,783,085	\$ -	\$ 89,150,794
Revenues	77,318,591	6,761,372	5,392,063	-	89,472,026
Expenditures	71,508,635	6,033,464	4,995,915	-	82,538,014
Transfers	628,444	(500,000)	(128,444)	-	-
Ending Balance June 30, 2007	\$ 88,725,855	\$ 4,308,162	\$ 3,050,789	\$ -	\$ 96,084,806
Beginning Balance July 1, 2007	\$ 88,725,855	\$ 4,308,162	\$ 3,050,789	\$ -	\$ 96,084,806
Revenues	80,314,769	7,840,806	5,253,942	-	93,409,517
Expenditures	73,032,641	6,467,257	4,996,400	-	84,496,298
Ending Balance June 30, 2008	\$ 96,007,983	\$ 5,681,711	\$ 3,308,331	\$ -	\$ 104,998,025
Beginning Balance July 1, 2008	\$ 96,007,983	\$ 5,681,711	\$ 3,308,331	\$ -	\$ 104,998,025
Revenues	84,917,831	7,139,974	5,265,472	-	97,323,277
Expenditures	81,129,178	6,618,426	4,997,226	-	92,744,830
Transfers	265,481	-	(265,481)	-	-
Ending Balance June 30, 2009	\$ 100,062,117	\$ 6,203,259	\$ 3,311,096	\$ -	\$ 109,576,472
Beginning Balance July 1, 2009	\$ 100,062,117	\$ 6,203,259	\$ 3,311,096	\$ -	\$ 109,576,472
Revenues	94,469,447	6,367,667	5,558,686	-	106,395,800
Expenditures	91,446,970	7,233,441	5,082,335	2,406,379	106,169,125
Transfers	(7,623,849)	-	(76,151)	7,700,000	-
Other	7,797,269	-	-	-	7,797,269
Ending Balance June 30, 2010	\$ 103,258,014	\$ 5,337,485	\$ 3,711,296	\$ 5,293,621	\$ 117,600,416
Beginning Balance July 1, 2010	\$ 103,258,014	\$ 5,337,485	\$ 3,711,296	\$ 5,293,621	\$ 117,600,416
Revenues	91,298,459	6,812,224	4,895,117	1,146,485	104,152,285
Expenditures	91,424,378	7,892,661	5,220,328	5,827,408	110,364,775
Transfers	60,682	-	(60,682)	-	-
Ending Balance June 30, 2011	\$ 103,192,777	\$ 4,257,048	\$ 3,325,403	\$ 612,698	\$ 111,387,926
Beginning Balance July 1, 2011	\$ 103,192,777	\$ 4,257,048	\$ 3,325,403	\$ 612,698	\$ 111,387,926
Revenues	83,487,483	8,579,989	120,180	9,664	92,197,316
Expenditures	85,674,652	6,948,558	3,350	1,447,566	94,074,126
Transfers	29,055	-	(220,806)	91,125	(100,626)
Estimated Ending Balance June 30, 2012	\$ 101,034,663	\$ 5,888,479	\$ 3,221,427	\$ (734,079)	\$ 109,410,490

SOURCE OF INFORMATION: Governmental Funds Statement of Revenues, Expenditures & changes in Fund Balance and District 59 FY 2012 Final Budget Document

* FY 2012 figures represent budget numbers.

**Community Consolidated School District 59
Composition of Equalized Assessed Valuation
By Classification of Property
Last Nine Years**

SCHEDULE 7

	2001		2002		2003		2004		2005		2006		2007		2008		2009	
Residential	\$ 729,716,957	27.1%	\$ 791,345,211	27.4%	\$ 784,478,875	27.6%	\$ 902,647,902	28.9%	\$ 971,885,256	29.3%	\$ 1,003,595,262	30.4%	\$ 1,194,724,558	31.2%	\$ 1,290,588,959	32.6%	\$ 1,382,880,612	37.3%
Farm	30,523	0.0%	30,048	0.0%	30,048	0.0%	30,048	0.0%	30,048	0.0%	30,048	0.0%	30,048	0.0%	30,048	0.0%	18,778	0.0%
Commercial	730,847,059	27.1%	776,847,699	26.9%	765,553,559	27.0%	831,329,326	26.6%	863,731,913	26.1%	839,470,168	25.4%	964,799,778	25.2%	965,966,345	24.4%	850,205,280	23.0%
Industrial	1,236,181,164	45.8%	1,315,069,972	45.6%	1,286,646,998	45.3%	1,389,619,006	44.5%	1,475,139,272	44.5%	1,454,763,950	44.1%	1,665,916,438	43.5%	1,697,671,364	42.9%	1,470,303,063	39.7%
Railroad	490,789	0.0%	741,849	0.0%	796,704	0.0%	844,717	0.0%	780,660	0.0%	774,706	0.0%	836,711	0.0%	942,852	0.0%	1,139,193	0.0%
Total	\$ 2,697,266,492	100.0%	\$ 2,884,034,779	100.0%	\$ 2,837,506,184	100.0%	\$ 3,124,470,999	100.0%	\$ 3,311,567,149	100.0%	\$ 3,298,634,134	100.0%	\$ 3,826,307,533	100.0%	\$ 3,955,199,568	100.0%	\$ 3,704,546,926	100.0%

The table below shows the effect of the multiplier and exemptions in tax years 2001 through 2009.

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Assessed Value	\$ 6,439,560,730	\$ 7,335,449,662	\$ 7,201,553,324	\$ 8,708,163,844	\$ 9,759,912,058	\$ 9,531,735,909	\$ 10,881,635,993	\$ 11,780,957,433	\$ 12,484,693,595
Equalization factor	2.3098	2.4689	2.4598	2.5757	2.7320	2.7076	2.8439	2.9786	3.3701
Pre-exemption EAV	\$ 2,787,930,007	\$ 2,971,140,857	\$ 2,927,698,725	\$ 3,380,892,124	\$ 3,572,442,188	\$ 3,520,363,388	\$ 3,826,307,533	\$ 3,955,199,568	\$ 3,704,546,926
Homeowners Exemption	63,209,930	56,844,188	61,580,301	198,007,328	199,369,339	160,943,488	362,437,351	322,389,698	278,519,605
Senior Citizen Exemption	10,572,500	10,232,500	10,210,000	12,993,000	13,012,668	15,001,000	15,791,751	18,542,829	18,346,823
Veterans Exemption	-	-	-	-	-	-	39,698	39,698	36,920
Senior Tax Freeze Exemption	16,881,085	20,029,390	18,402,240	45,420,797	48,493,031	45,784,766	76,349,253	85,380,704	92,482,733
Returning Veterans Disabled Persons Disabled Veterans	-	-	-	-	-	-	62,000	136,000	224,000
	-	-	-	-	-	-	17,500	10,000	17,500
Total	\$ 2,697,266,492	\$ 2,884,034,779	\$ 2,837,506,184	\$ 3,124,470,999	\$ 3,311,567,150	\$ 3,298,634,134	\$ 3,371,609,980	\$ 3,528,700,639	\$ 3,314,904,345

SOURCE OF INFORMATION: Office of the County Clerk, Cook County, IL

Note: 2010 EAV Composition not yet available

Community Consolidated School District 59
 School District Tax Rates by Purpose and Levies Extended
 Last Ten Years

SCHEDULE 8

MAX RATE													
		effective for the 2005 levy **	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
		1996-2004											
Rates Extended*													
Educational	\$	1.7100	\$ 3.5000	\$ 1.6695	\$ 1.5454	\$ 1.4159	\$ 1.3982	\$ 1.5855	\$ 1.5099	\$ 1.5363	\$ 1.5533	\$ 1.5083	\$ 1.5196
Special Education		0.0200	0.4000	0.0230	0.0216	0.0202	0.0209	0.0188	0.0187	0.0165	0.0185	0.0179	0.0178
Liability Insurance		None	None	-	-	-	0.0065	0.0076	0.0075	0.0080	0.0088	0.0087	0.0278
Operations and Maintenance		0.2500	0.5500	0.1297	0.1164	0.1243	0.1126	0.0978	0.1071	0.0761	0.1762	0.1737	0.2100
Transportation		0.1200	None	0.1151	0.0675	0.0632	0.0653	0.0909	0.0921	0.0976	0.1075	0.0867	0.0927
Working Cash		0.0500	0.0500	-	0.0142	0.0133	0.0137	0.0227	0.0211	0.0304	0.0352	0.0347	0.0334
Social Security		None	None	0.0403	0.0189	0.0202	0.0183	0.0152	0.0091	0.0192	0.0211	0.0121	0.0204
Illinois Municipal Retirement		None	None	-	0.0189	0.0202	0.0183	0.0152	0.0091	0.0192	0.0211	0.0121	0.0204
Limited Bonds		None	None	0.1511	0.1416	0.1327	0.1371	0.1590	0.1584	0.1679	0.1850	-	-
Total	\$	2.1500	\$ 4.5000	\$ 2.1287	\$ 1.9445	\$ 1.8100	\$ 1.7909	\$ 2.0127	\$ 1.9330	\$ 1.9712	\$ 2.1267	\$ 1.8542	\$ 1.9421
Levies Extended													
Total Levies Extended			\$ 73,962,030	\$ 72,053,437	\$ 71,589,112	\$ 68,529,168	\$ 66,401,505	\$ 64,012,593	\$ 61,614,568	\$ 60,353,756	\$ 53,498,845	\$ 52,407,888	
Total Collections			\$ 38,058,985	\$ 73,593,067	\$ 70,730,912	\$ 67,624,739	\$ 65,335,934	\$ 62,292,048	\$ 59,785,420	\$ 59,279,878	\$ 52,434,248	\$ 51,840,732	
Percentage of Extensions Collected			51.46%	102.14%	98.80%	98.68%	98.40%	97.31%	97.03%	98.22%	98.01%	98.92%	

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports for 2001 - 2010

* Tax Rates are expressed in dollars per \$100 of Assessed Valuation

**Community Consolidated School District 59
Direct and Overlapping Tax Rates 2005-2009***

SCHEDULE 9

<u>Taxing Agency</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Direct Rates:					
Community Consolidated SD #59	1.945	1.810	1.791	1.791	1.933
Overlapping Rates:					
County of Cook	0.394	0.415	0.446	0.500	0.533
Cook County Forest Preserve District	0.049	0.051	0.053	0.057	0.060
Cook TB Sanitorium	-	-	-	0.005	0.005
Consolidated Elections	0.021	-	0.012	-	0.014
Elk Grove Township	0.044	0.041	0.040	0.044	0.044
Elk GroveTwp General Assistance	0.010	0.009	0.008	0.009	0.009
Elk Grove Twp Road & Bridge	0.010	0.009	0.009	0.009	0.009
Metro Water Reclamation					
District of Chicago	0.261	0.252	0.263	0.284	0.315
Northwest Mosquito Abatement Dist.	0.008	0.008	0.008	0.009	0.009
Village of Arlington Heights**	1.108	1.072	1.134	1.277	1.187
City of Des Plaines**	1.174	1.091	1.116	1.222	1.143
Des Plaines Spec. Serv. Area 5	0.489	0.529	0.585	0.710	0.765
Des Plaines Spec. Serv. Area 9	0.334	0.295	0.309	-	-
Des Plaines Spec. Serv. Area 10	0.349	0.309	0.323	-	-
Village of Mount Prospect**	1.204	1.173	1.189	1.328	1.293
Mount Prospect Spec. Serv. Area 5	0.095	0.096	0.101	0.118	0.117
Village of Mount Prospect - Bond	-	-	-	-	0.026
City of Rolling Meadows**	1.158	1.030	1.026	1.054	1.036
Rolling Meadows Spec. Serv. Area 3	0.176	0.137	0.106	0.088	-
Village of Elk Grove Village**	0.749	0.657	0.658	0.694	0.678
Rolling Meadows Park District	0.420	0.411	0.418	0.449	0.429
Arlington Heights Park District	0.392	0.379	0.404	0.461	0.453
Mount Prospect Park District	0.411	0.407	0.411	0.474	0.459
Elk Grove Park District	0.524	0.490	0.491	0.550	0.532
Elk Grove Rural Fire Protection - Bond	1.032	0.971	0.895	1.039	0.841
Forest View Fire Protection District	0.159	0.201	0.250	0.312	0.318
Roselle Fire Protection District	0.493	0.262	0.280	0.321	0.295
Arlington Heights HSD #214	1.636	1.587	1.621	1.823	1.759
Harper Community College #512	0.258	0.256	0.260	0.288	0.281

*Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuations.

**Rates of municipalities include library funds.

2010 information not yet available

SOURCE OF INFORMATION: Cook County Clerk

**Community Consolidated School District 59
Outstanding Debt by Type
Last Ten Fiscal Years**

SCHEDULE 10

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
	State Tech Loans	General Obligation Bonds	Capital Leases			
2011	\$ -	\$ 17,965,000	\$ -	\$ 17,965,000	0.72%	2,494,579,318
2010	-	22,315,000	-	22,315,000	0.89%	2,494,579,318
2009	-	19,100,000	-	19,100,000	0.77%	2,494,579,318
2008	-	23,180,000	-	23,180,000	0.93%	2,494,579,318
2007	-	27,150,000	-	27,150,000	1.09%	2,494,579,318
2006	-	31,015,000	106,317	31,121,317	1.25%	2,494,579,318
2005	77,238	34,795,000	216,827	35,089,065	1.41%	2,494,579,318
2004	323,374	38,515,000	327,362	39,165,736	1.66%	2,358,136,935
2003	657,679	34,945,000	430,749	36,033,428	1.53%	2,358,136,935
2002	536,563	36,410,000	517,359	37,463,922	1.59%	2,358,136,935

SOURCE OF INFORMATION: Notes to the Financial Statements, Long-Term Debt

^a See Schedule 18 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

**Community Consolidated School District 59
Direct General Obligation Bonded Debt**

SCHEDULE 11

Principal Due (Mar 1)	Series 2003 Bonds	Series 2009 Bonds	Total
2012	\$ 4,510,000	\$ -	\$ 4,510,000
2013	4,705,000	-	4,705,000
2014	1,325,000	1,885,000	3,210,000
2015	-	3,335,000	3,335,000
2016	-	2,205,000	2,205,000
	<u>\$ 10,540,000</u>	<u>\$ 7,425,000</u>	<u>\$ 17,965,000</u>

**Community Consolidated School District 59
Tax Levies for Direct Bonded Debt**

Tax Year	Series 2003 Debt Service	Series 2009 Debt Service	Total Outstanding Debt Service
2011	\$ 4,999,500	\$ 219,876	\$ 14,480,666
2012	4,998,062	219,876	9,262,728
2013	1,391,250	2,104,876	5,766,602
2014	-	3,498,326	2,268,276
2015	-	2,268,276	-
	<u>\$ 11,388,812</u>	<u>\$ 8,311,230</u>	

SOURCE OF INFORMATION: Official Statement for Community Consolidated School District Number 59 General Obligation Limited Tax School Bonds, Series 2003 and 2009

**Community Consolidated School District 59
Schedule of Bonds Outstanding**

SCHEDULE 12

Fiscal Year	Bond Rate	Bonds Issued	Bonds Paid/ Refunded	Bonds Payable From Tax Levies	Interest Payable
<i>Issue Dated July 1, 2003 Series</i>					
2012	4.356%	\$ 4,510,000	\$ -	\$ 4,510,000	\$ 489,500
2013	4.821%	4,705,000	-	4,705,000	293,062
2014	5.000%	1,325,000	-	1,325,000	66,250
		<u>\$ 10,540,000</u>	<u>\$ -</u>	<u>\$ 10,540,000</u>	<u>\$ 848,812</u>
<i>Issue Dated October 20, 2009 Series</i>					
2012		\$ -	\$ -	-	\$ 219,876
2013		-	-	-	219,876
2014	3.000%	1,885,000	-	1,885,000	219,876
2015	3.000%	3,335,000	-	3,335,000	163,326
2016	2.500%	575,000	-	575,000	63,276
2016	3.000%	1,630,000	-	1,630,000	-
		<u>\$ 7,425,000</u>	<u>\$ -</u>	<u>\$ 7,425,000</u>	<u>\$ 886,230</u>

SOURCE OF INFORMATION: Official Statement for Community Consolidated School District Number 59 General Obligation Limited Tax School Bonds, Series 2003 and 2009

**Community Consolidated School District 59
Security for Direct General Obligation Bonds**

SCHEDULE 13

Levy Year	Outstanding Debt Service	Plus: Debt Service On The 2003 Limited Bonds	Plus: Debt Service On The 2009 Limited Bonds	Total Debt Service	Debt Service Fund Balance	Aggregate Debt Service Extension Base	Coverage
2010	\$ -	\$ 4,997,188	\$ 219,876	\$ 5,217,064	\$ 217,064	\$ 5,000,000	1.00
2011	-	4,999,500	219,876	5,219,376	219,376	5,000,000	1.00
2012	-	4,998,062	219,876	5,217,938	217,938	5,000,000	1.00
2013	-	1,391,250	2,104,876	3,496,126	-	5,000,000	1.43
2014	-	-	3,498,326	3,498,326	-	5,000,000	1.43
2015	-	-	2,268,276	2,268,276	-	5,000,000	2.20

SOURCE OF INFORMATION: Official Statement for Community Consolidated School District Number 59 General Obligation Limited Tax School Bonds, Series 2003 and 2009

**Community Consolidated School District 59
Legal Debt Margin and Impact of Overlapping Debt
Last Ten Fiscal Years**

SCHEDULE 14

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Population	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Estimated Full Market Value of Taxable Property	\$ 11,111,364,778	\$ 11,865,598,704	\$ 11,478,922,599	\$ 10,561,090,164	\$ 10,717,326,564	\$ 10,717,326,564	\$ 10,142,676,372	\$ 8,783,096,175	\$ 8,913,422,571	\$ 8,363,790,021
Equalized Assessed valuation (EAV)	\$ 3,474,026,783	\$ 3,704,546,926	\$ 3,955,199,568	\$ 3,826,307,533	\$ 3,298,834,134	\$ 3,332,134,179	\$ 3,311,567,149	\$ 3,124,470,999	\$ 2,637,506,163	\$ 2,884,034,779
Statutory debt limitation (6.9% of EAV)	\$ 239,707,848	\$ 255,613,738	\$ 272,908,770	\$ 264,015,220	\$ 227,605,755	\$ 229,917,256	\$ 228,498,133	\$ 215,588,499	\$ 195,767,925	\$ 198,998,400
Bonded Debt June 30	17,985,000	22,315,000	19,100,000	23,180,000	27,150,000	31,015,000	35,089,065	39,165,737	1,088,428	1,053,922
Legal bonded debt margin	\$ 221,742,848	\$ 233,296,738	\$ 253,808,770	\$ 240,835,220	\$ 200,455,755	\$ 198,902,258	\$ 193,409,068	\$ 176,422,762	\$ 194,699,497	\$ 197,944,478
Total net debt:										
as a percentage of Debt Limit	7.49%	8.73%	7.00%	8.78%	11.93%	13.49%	15.36%	18.17%	0.56%	0.53%
as a percentage of Full Mkt Value	0.18%	0.19%	0.17%	0.22%	0.25%	0.29%	0.35%	0.45%	0.01%	0.01%
as a percentage of EAV	0.52%	0.60%	0.48%	0.61%	0.82%	0.93%	1.06%	1.25%	0.04%	0.04%
per capita \$	268.13	333.06	285.07	345.97	405.22	462.91	523.72	584.56	18.25	15.73
General Obligation Bonded Debt:										
District	\$ 17,985,000	\$ 22,315,000	\$ 19,100,000	\$ 23,180,000	\$ 27,150,000	\$ 31,015,000	\$ 35,089,065	\$ 39,165,737	\$ 1,088,428	\$ 1,053,922
Overlapping	233,403,602	256,084,529	216,921,208	203,493,128	184,247,563	185,359,069	195,641,434	205,945,295	205,945,295	173,403,995
Total District and Overlapping	\$ 251,388,602	\$ 278,399,529	\$ 236,021,208	\$ 226,673,128	\$ 211,397,563	\$ 216,374,069	\$ 230,730,499	\$ 245,111,032	\$ 207,033,723	\$ 174,457,917
as a percentage of Full Mkt Value	2.26%	2.35%	2.06%	2.15%	1.97%	2.02%	2.27%	2.79%	2.32%	2.09%
as a percentage of EAV	7.24%	7.52%	5.97%	5.92%	6.41%	6.49%	6.97%	7.84%	7.30%	6.05%
per capita \$	3,751.77	4,155.22	3,522.70	3,383.18	3,155.19	3,229.46	3,443.74	3,658.37	3,090.06	2,603.85

(1) SOURCE OF INFORMATION: Direct and Overlapping General Obligation Bonded Debt (Schedule 15) and Office of the County Clerk, Cook County, IL

Note: Statutory Debt limitation is established by the Illinois General Assembly and promulgated by the Illinois Compiled Statutes.

**Community Consolidated School District 59
Direct and Overlapping General Obligation Bonded Debt**

SCHEDULE 15

<u>Taxing District</u>	<u>2009 Equalized Assessed Valuation</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
			<u>Percent</u>	<u>Amount</u>
Community Consolidated School Dist. 59	\$ 3,704,546,926	\$ 17,965,000	100.000%	\$ 17,965,000
<u>Overlapping Districts:</u>				
Cook County	178,070,594,272	3,499,615,000	2.082%	72,861,984
Cook County Forest Preserve	178,070,594,272	101,935,000	2.082%	2,122,287
Metropolitan Water Reclamation District	174,467,642,684	1,974,078,439 (1)	2.125%	41,949,167
<u>Municipalities:</u>				
Village of Arlington Heights	3,699,256,030	59,185,000 (2)	13.764%	8,146,223
City of Des Plaines	2,528,425,146	2,746,809 (2)	16.683%	458,250
Village of Elk Grove Village	2,497,816,647	51,060,000	76.779%	39,203,357
Village of Mount Prospect	2,017,411,353	39,830,000	26.761%	10,658,906
City of Rolling Meadows	1,146,153,220	19,455,000	8.842%	1,720,211
<u>Park Districts:</u>				
Arlington Heights Park District	3,517,661,096	20,475,000 (3)	15.173%	3,106,672
Elk Grove Park District	2,184,262,090	12,710,000	83.237%	10,579,423
Mt. Prospect Park District	2,138,262,216	7,185,000 (3)	58.443%	4,199,130
Rolling Meadows Park District	926,916,254	545,000 (3)	10.992%	59,906
<u>School Districts:</u>				
Arlington Heights High School 214	11,352,467,858	30,020,000	32.633%	9,796,427
Harper Community College 512	24,973,396,828	192,420,000 (3)	14.833%	28,541,659
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 251,368,602</u>

Note: 2010 Information not yet available

(1) Includes Illinois Environmental Protection Agency Revolving Loan Fund Bonds

(2) Excludes self-supporting bonds

(3) Excludes outstanding principal amounts of General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

Source: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District

**Community Consolidated School District 59
Principal Property Tax Payers
Current Year and Nine Years Ago**

SCHEDULE 16

Taxpayer	2009			Taxpayer	2000		
	Taxable Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Crane & Norcross	\$ 76,793,006	1	2.07%	Hamilton Partners	\$ 61,706,723	1	3.89%
Prime Group Realty	62,346,826	2	1.68%	Crane & Norcross	30,855,539	2	1.95%
Draper & Kramer RIC	38,014,812	3	1.03%	Centerpoint Properties	22,639,295	3	1.43%
AMB Properties	33,061,480	4	0.89%	Metlife	17,018,283	4	1.07%
MLRP	32,964,033	5	0.89%	Rogers Industrial Park	16,332,617	5	1.03%
Home Properties	28,057,043	6	0.76%	Slough Estates USA	16,249,656	6	1.02%
United Air Lines	24,190,076	7	0.65%	Albertson Corporation	13,634,339	7	0.86%
Tanglewood Apartments	22,216,302	8	0.60%	ADP Inc.	12,697,400	8	0.80%
Golf Plaza II & I	19,757,198	9	0.53%	Halo Lighting	12,596,514	9	0.79%
John Buck Co.	18,865,941	10	0.51%	The Infinity Group	10,385,520	10	0.65%
	<u>\$ 356,266,717</u>		<u>9.61%</u>		<u>\$ 214,115,886</u>		<u>13.49%</u>

Source: Cook County Clerk's and Elk Grove Assessor's Offices

**Community Consolidated School District 59
Principal Employers,
Current Year and Nine Years Ago**

SCHEDULE 17

2010				2001			
Employer	Rank	# of Employees	Employees as a percentage of Village Employment	Employer	Rank	# of Employees	Employees as a percentage of Village Employment
Northwest Community Healthcare	1	4000	4.00%	Alexian Brothers Medical Center	1	2100	2.10%
Alexian Bros. Medical Center	2	2900	2.90%	Automatic Data Processing	2	1150	1.00%
Northrop Grumman Corp	3	2350	2.35%	Motorola	3	625	0.60%
O-Z Gedney Co. LLC	4	2000	2.00%	Apple Vacations	4	400	0.45%
UOP, LLC	5	2000	2.00%	John B Sanfilippo & Sons	5	380	0.40%
Swissport USA	6	1500	1.50%	Village of Elk Grove Village	6	380	0.38%
Automatic Data Processing, Inc.	7	1500	1.50%	Field Container	7	365	0.35%
Holy Family Medical Center	8	1036	1.04%	Cooper Lighting	8	360	0.35%
Wesley-Jessen Corp.	9	1000	1.00%	Custom Plastics	9	310	0.32%
Wirtz Beverage Illinois, LLC	10	1000	1.00%	Burham	10	300	0.31%
TOTAL			<u>19.29%</u>				<u>6.26%</u>
TOTAL EMPLOYMENT (Est.)			<u>100,000</u>				<u>100,000</u>

Source of Information: 2011 Illinois Manufacturers' Directory, 2011 Illinois Service Directory, 2011 Harris Illinois Industrial Directory

**Community Consolidated School District 59
Demographic and Economic Statistics
Last Ten Calendar Years**

SCHEDULE 18

<u>Calendar Year</u>	<u>Population</u>	<u>Median Family Income</u>	<u>Family Income Per Capita</u>	<u>Unemployment Rate</u>
2010	31,127	\$ 71,834	2.17	8.5%
2009	34,727	71,834	2.07	8.7%
2008	34,727	71,834	2.07	4.8%
2007	34,727	71,834	2.07	4.0%
2006	34,727	71,834	2.07	4.5%
2005	34,727	71,834	2.07	5.5%
2004	34,727	67,905	1.96	5.7%
2003	34,727	67,905	1.96	5.9%
2002	34,727	67,905	1.96	5.5%
2001	34,727	67,905	1.96	3.3%

SOURCE OF INFORMATION: Village of Elk Grove Village, IL CAFR

**Community Consolidated School District 59
Operating Statistics,
Last Ten Fiscal Years**

SCHED JLE 19

Fiscal Year	Average Daily Attendance (1)	Operating Cost (2)	Operating Cost per Pupil	Percentage Change	Allowable Tuition Costs (2)	Tuition Charge per Pupil	Percentage Change	Teacher FTE (3)*	Pupil-Teacher Ratio (3)*	Low Income Rate (3)*
2002	5,814	\$ 58,071,677	\$ 9,988	8.16%	\$ 55,353,397	\$ 9,521	10.02%	465.0	17.2	23.64%
2003	5,821	57,937,658	9,953	-0.35%	56,215,619	9,657	1.44%	448.2	16.5	25.57%
2004	5,630	58,581,029	10,405	4.54%	56,694,755	10,070	4.27%	451.3	17.3	27.79%
2005	5,642	62,016,126	10,992	5.64%	59,481,947	10,543	4.69%	403.0	17.5	28.85%
2006	5,458	63,998,992	11,726	6.68%	60,763,926	11,133	5.60%	423.0	16.2	32.63%
2007	5,467	68,067,803	12,451	6.18%	64,974,026	11,885	6.75%	423.0	15.7	33.35%
2008	5,481	69,636,409	12,705	2.04%	64,796,288	11,822	-0.53%	443.0	14.9	36.29%
2009	5,474	74,529,309	13,615	7.16%	68,586,632	12,530	5.98%	453.0	14.4	39.99%
2010	5,630	79,043,025	14,039	3.11%	73,973,115	13,138	4.86%	444.0	15.0	40.99%
2011	5,659	79,399,054	14,031	-0.06%	72,966,761	12,894	-1.86%	444.0	15.0	40.99%

SOURCE OF INFORMATION:

- (1) General State Aid Claim
- (2) ISBE Annual Financial Report
- (3) Illinois District Report Card

* NOTE: 2011 data not available as of the printing of this document.

**Community Consolidated School District 59
Peak Enrollment, Average Daily Membership
and Average Daily Attendance**

SCHEDULE 20

Fiscal Year Ended June 30,	Peak Enrollment (1)	Average Daily Membership (2) (ADM)	Average Daily Attendance (3) (ADA)	Percent of ADA to ADM
2011	6,263	5,782	5,659	97.87%
2010	6,211	5,742	5,630	98.06%
2009	6,040	5,616	5,474	97.48%
2008	6,123	5,685	5,481	96.42%
2007	6,120	5,650	5,467	96.77%
2006	6,064	5,612	5,458	97.26%
2005	6,235	5,770	5,642	97.77%
2004	6,322	5,973	5,630	94.26%
2003	6,437	5,946	5,821	97.90%
2002	6,474	5,974	5,814	97.31%

(1) Peak enrollment figures are quoted as of October 1 of the applicable fiscal year and includes the pre-school and tuition students.

(2) Districtwide Enrollment Projections including Actual Enrollments adjusted for half day students.

(3) Annual General State Aid Claim.

**Community Consolidated School District 59
Historical and Projected Enrollment by Grade**

SCHEDULE 21

Fiscal Year Ended June 30,	K	1	2	3	4	5	6	7	8	Total
2013*	668	695	683	705	672	675	725	638	676	6,137
2012*	666	687	709	669	669	732	636	681	641	6,090
2011	660	710	674	666	725	636	679	644	670	6,064
2010	677	669	665	728	634	672	657	677	654	6,033
2009	618	662	729	606	652	633	650	644	692	5,886
2008	622	737	629	662	636	654	650	706	653	5,949
2007	708	628	656	630	661	642	710	636	680	5,951
2006	591	670	637	682	624	704	640	669	642	5,859
2005	653	636	701	644	704	674	691	671	699	6,073
2004	624	694	662	717	667	724	692	718	702	6,200
2003	646	683	722	681	696	679	709	702	719	6,237
2002	640	716	685	711	693	701	710	738	689	6,283

SOURCE OF INFORMATION: District 59 Student Enrollment Projections and Demographic Census. Excludes pre-school students.

While the District offers a pre-school program, their enrollment is not provided in this schedule.

* Projected Enrollment

**Community Consolidated School District 59
Staffing**

SCHEDULE 22

Position	Total	POSITIONS BY EMPLOYEE GROUPS				
		Admin	Non-Neg	Certified	Classified	Career
Building Administrators	23.0	23.0	-	-	-	-
Custodians	47.0	-	-	-	-	47.0
District Administrators	12.6	12.6	-	-	-	-
Educational Services (Certified)	38.6	-	-	38.6	-	-
Maintenance	12.0	-	-	-	-	12.0
Non-negotiated	29.0	-	29.0	-	-	-
Nurse/Health Care Assistant	14.0	-	-	3.0	11.0	-
Secretary	46.8	-	-	-	46.8	-
Teacher Assistant	128.5	-	-	-	128.5	-
Teacher Elementary	269.5	-	-	269.5	-	-
Teacher Junior High	140.5	-	-	140.5	-	-
Teacher Special Education	51.5	-	-	51.5	-	-
TOTAL	813.0	35.6	29.0	503.1	186.3	59.0
	Percent of Total Staff	4.4%	3.6%	61.9%	22.9%	7.3%

**Community Consolidated School District 59
School Building Information
Last Ten Fiscal Years**

SCHEDULE 23

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Elementary										
Brentwood (1963)										
Square feet	54,148	54,148	54,148	54,148	54,148	54,148	54,148	54,148	54,148	54,148
Capacity (1)	492	492	492	492	492	492	492	492	492	492
Enrollment (2)	416	441	395	368	360	363	385	377	407	405
Percent of Capacity	84.51%	89.59%	80.24%	74.76%	73.13%	73.78%	78.25%	76.63%	82.72%	82.32%
Byrd (1967)										
Square feet	48,193	48,193	48,193	48,193	48,193	48,193	48,193	48,193	48,193	48,193
Capacity	438	438	438	438	438	438	438	438	438	438
Enrollment	397	388	355	389	394	371	367	343	339	329
Percent of Capacity	90.61%	88.56%	81.03%	88.79%	89.93%	84.68%	83.77%	78.29%	77.38%	75.09%
Clearmont (1961)										
Square feet	54,675	54,675	54,675	54,675	54,675	54,675	54,675	54,675	54,675	54,675
Capacity	497	497	497	497	497	497	497	497	497	497
Enrollment	482	457	444	403	342	343	335	323	326	329
Percent of Capacity	96.97%	91.94%	89.33%	81.08%	68.81%	69.01%	67.40%	64.98%	65.59%	66.19%
Devonshire (1963)										
Square feet	48,767	48,767	48,767	48,767	48,767	48,767	48,767	48,767	48,767	48,767
Capacity	443	443	443	443	443	443	443	443	443	443
Enrollment	451	387	378	378	367	340	320	321	349	349
Percent of Capacity	101.73%	87.29%	85.26%	85.26%	82.78%	76.69%	72.18%	72.41%	78.72%	78.72%
Forest View (1962)										
Square feet	56,796	56,796	56,796	56,796	56,796	56,796	56,796	56,796	56,796	56,796
Capacity	516	516	516	516	516	516	516	516	516	516
Enrollment	314	303	334	357	307	328	336	361	392	374
Percent of Capacity	60.81%	58.68%	64.69%	69.14%	59.46%	63.53%	65.08%	69.92%	75.92%	72.43%
Frost (1964)										
Square feet	47,643	47,643	47,643	47,643	47,643	47,643	47,643	47,643	47,643	47,643
Capacity	433	433	433	433	433	433	433	433	433	433
Enrollment	384	386	368	379	360	370	390	397	418	442
Percent of Capacity	88.66%	89.12%	84.97%	87.50%	83.12%	85.43%	90.04%	91.66%	96.51%	102.05%
John Jay (1967)										
Square feet	42,436	42,436	42,436	42,436	42,436	46,500	46,500	46,500	46,500	46,500
Capacity	386	386	386	386	386	423	423	423	423	423
Enrollment	333	310	322	345	338	338	316	305	318	322
Percent of Capacity	86.32%	80.36%	83.47%	89.43%	87.61%	79.96%	74.75%	72.15%	75.23%	76.17%
Low (1965)										
Square feet	62,212	62,212	62,212	62,212	62,212	62,212	62,212	62,212	62,212	75,713
Capacity	566	566	566	566	566	566	566	566	566	688
Enrollment	353	345	331	346	309	347	378	366	393	379
Percent of Capacity	62.42%	61.00%	58.53%	61.18%	54.64%	61.35%	66.84%	64.71%	69.49%	55.06%
Ridge (1959)										
Square feet	39,781	39,781	39,781	39,781	39,781	39,926	39,926	39,926	39,926	39,926
Capacity	362	362	362	362	362	363	363	363	363	363
Enrollment	203	314	347	352	308	312	315	290	290	259
Percent of Capacity	56.13%	86.83%	95.95%	97.33%	85.17%	85.96%	86.79%	79.90%	79.90%	71.36%
Rupley (1958)										
Square feet	50,882	50,882	50,882	50,882	50,882	50,882	50,882	50,882	50,882	50,882
Capacity	463	463	463	463	463	463	463	463	463	463
Enrollment	394	380	367	352	336	323	371	425	438	453
Percent of Capacity	85.18%	82.15%	79.34%	76.10%	72.64%	69.83%	80.21%	91.88%	94.69%	97.93%
Salt Creek (1968)										
Square feet	74,057	74,057	74,057	74,057	74,057	74,057	74,057	74,057	74,057	74,057
Capacity	673	673	673	673	673	673	673	673	673	673
Enrollment	539	572	574	549	551	554	500	452	419	430
Percent of Capacity	80.06%	84.96%	85.26%	81.55%	81.84%	82.29%	74.27%	67.14%	62.24%	63.87%
Junior High										
Friendship (1971)										
Square feet	101,668	101,668	101,668	101,668	101,668	101,668	101,668	101,668	101,668	101,668
Capacity	813	813	813	813	813	813	813	813	813	813
Enrollment	690	681	636	639	623	652	657	635	639	666
Percent of Capacity	84.83%	83.73%	78.20%	78.56%	76.60%	80.16%	80.78%	78.07%	78.56%	81.88%
Grove (1960)										
Square feet	111,030	116,274	116,274	116,274	116,274	116,274	116,274	116,274	116,274	116,274
Capacity	888	930	930	930	930	930	930	930	930	930
Enrollment	983	966	990	942	926	946	913	913	889	844
Percent of Capacity	110.67%	103.85%	106.43%	101.27%	99.55%	101.70%	98.15%	98.15%	95.57%	90.73%
Holmes (1966)										
Square feet	78,407	86,492	86,492	86,492	86,492	86,492	86,492	86,492	86,492	86,492
Capacity	627	692	692	692	692	692	692	692	692	692
Enrollment	464	483	486	480	402	428	439	438	460	483
Percent of Capacity	73.97%	69.80%	70.24%	69.37%	58.10%	61.86%	63.45%	63.30%	66.48%	69.80%

SOURCE OF INFORMATION:

- (1) Pupil capacity based on 110 square feet per pupil for grades K-5 and 125 square feet per pupil for grades 6-8. These square footage per student assumptions are used as general parameters by architects when developing models for school design
- (2) Enrollment is calculated by adjusting the Fall Housing Report numbers at the elementary level for half-day students.

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