

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

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

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

School District
 Joint Agreement

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number:

34-049-1120-02

County Name:

Lake

Name of School District/Joint Agreement:

North Shore School District 112

Address:

1936 Green Bay Road

City:

Highland Park

Email Address:

mdada@nsssd112.org

Zip Code:

60035

Annual Financial Report

Type of Auditor's Report Issued:

Qualified

Adverse

Disclaimer

Unqualified

Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):

Dr. David L. Behlow

Email Address:

dbehlow@nsssd112.org

Telephone:

847-681-6700

Fax Number:

847-681-6712

Signature & Date:

Accounting Basis:

CASH
 ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

[Send ISBE a File](#)

A-133 Single Audit Status:

YES NO Are Federal expenditures greater than \$500,000?
 YES NO Is all A-133 Single Audit Information completed and attached?
YES NO Were any findings issued?

Reviewed by Township Treasurer (Cook County only)

Name of Township:

Township Treasurer Name (type or print)

Email Address:

Telephone:

Fax Number:

Signature & Date:

Certified Public Accountant Information

Name of Auditing Firm:

Miller Cooper & Co., Ltd.

Name of Audit Manager:

Andrew L. Mace

Address:

1761 Lake Cook Road

City:

Deerfield

State:

IL

Zip Code:

60015

Phone Number:

847 205-5000

Fax Number:

847 205-1400

IL License Number:

060-001571

Expiration Date:

Email Address:

amace@millercooper.com

ISBE Use Only

Reviewed by Regional Superintendent/Cook ISC

Regional Superintendent/Cook ISC Name (Type or Print):

Email Address:

Telephone:

Fax Number:

Signature & Date:

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

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

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

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

Submit AFR Electronically

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

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted.

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

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

Submit Paper Copy of AFR with Signatures

- The auditor must send three paper copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
- Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Accounting Standards" were utilized.
[Single Audit Act A-133](#)

Qualifications of Auditing Firm

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

18. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
19. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
20. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- X 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 10/1/1991
- X 22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

An adverse opinion was issued due to the financial statements using accounting practices prescribed by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America.

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

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

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

23. Enter the date that the district used to accrue mandated categorical payments Date: 12/30/2012

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

Account Name	3110	3500	3510	3100	3105	Total
Intergovernmental Accounts Receivable (160)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	319822	2225	249332	142631	296213	1010223
Other Receivables (160)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	0	0	0	0	0	0
Deferred Revenues & Other Current Liabilities (480)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	0	0	0	0	0	0
Direct Receipts/Revenue						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	319822	2225	249332	142631	296213	1010223
Total						2020446

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

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

Comments Applicable to the Auditor's Questionnaire:

Miller Cooper & Co., Ltd.
Name of Audit Firm (print)

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

Signature

mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2011</u>		Equalized Assessed Valuation (EAV):					2,390,360,103					
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):		0.020570		+		0.002830		+		0.000800		=
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance			
16	67,272,592			65,477,548			1,795,044			24,062,860			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+		0		+		0		+		0
23	Other		Total										
24	0		=		0								
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts,							164,934,847					
32	b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511										14,833,212
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

	A	B	C	D	E	F	G	H	I	K	L	M	N	O	Q	
1	ESTIMATED FINANCIAL PROFILE SUMMARY															
2	(Go to the following website for reference to the Financial Profile)															
3	www.isbe.net/sfms/p/profile.htm															
4																
5																
6																
7	District Name: North Shore School District 112															
8	District Code: 34-049-1120-02															
9	County Name: Lake															
10																
11	1. Fund Balance to Revenue Ratio:															
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)							Funds 10, 20, 40, 70 + (50 & 80 if negative)		Total		Ratio		Score		
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)							Funds 10, 20, 40, & 70,		24,062,880.00		0.359		Weight		
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)							Minus Funds 10 & 20		67,007,048.00				Value		
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)									(265,544.00)				1.40		
16	2. Expenditures to Revenue Ratio:															
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)							Funds 10, 20 & 40		Total		Ratio		Score		
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)							Funds 10, 20, 40 & 70,		65,477,548.00		0.977		Adjustment		
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)							Minus Funds 10 & 20		67,007,048.00				Weight		
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)									(265,544.00)		0		Value		
21	Possible Adjustment:															
22																
23	3. Days Cash on Hand:															
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)							Funds 10, 20 40 & 70		Total		Days		Score		
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)							Funds 10, 20, 40 divided by 360		57,555,530.00		316.44		Weight		
26										181,882.08				Value		
27	4. Percent of Short-Term Borrowing Maximum Remaining:															
28	Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)							Funds 10, 20 & 40		Total		Percent		Score		
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)							(.85 x EAV) x Sum of Combined Tax Rates		0.00		100.00		Weight		
30										49,169,707.32				Value		
31	5. Percent of Long-Term Debt Margin Remaining:															
32	Long-Term Debt Outstanding (P3, Cell H37)									Total		Percent		Score		
33	Total Long-Term Debt Allowed (P3, Cell H31)									14,833,212.00		91.00		Weight		
34										164,934,847.11				Value		
35													Total Profile Score:		4.00 *	
36																
37	Estimated 2013 Financial Profile Designation: <u>RECOGNITION</u>															
38																
39																
40																
41																

* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

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

	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	ASSETS	Acct. s	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		36,393,645	7,499,383	4,694,991	1,332,078	1,904,598	0	12,330,424	982,021	857,187
5	Investments	120	0	0	0	0	0	0	0	0	0
6	Taxes Receivable	130	24,342,827	3,333,608	2,762,972	957,321	862,511	0	35,320	138,693	702,658
7	Interfund Receivables	140	0	0	0	0	0	0	0	0	0
8	Intergovernmental Accounts Receivable	150	1,811,246	0	0	251,457	0	0	0	0	0
9	Other Receivables	160	100,524	41,509	7,720	2,190	3,686	0	29,435	1,410	1,615
10	Inventory	170	0	0	0	0	0	0	0	0	0
11	Prepaid Items	180	154,790	0	282,945	0	0	0	0	0	0
12	Other Current Assets (Describe & Itemize)	190	54,003	0	0	0	0	0	0	0	0
13	Total Current Assets		62,657,035	10,874,500	7,748,628	2,543,046	2,770,795	0	12,395,179	1,122,124	1,561,460
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410	0	0	0	0	0	0	0	0	0
26	Intergovernmental Accounts Payable	420	0	0	0	0	0	0	0	0	0
27	Other Payables	430	1,232,495	146,199	600	62,321	0	0	0	12,500	0
28	Contracts Payable	440	0	0	0	0	0	0	0	0	0
29	Loans Payable	460	0	0	0	0	0	0	0	0	0
30	Salaries & Benefits Payable	470	4,018,773	0	0	0	0	0	0	0	0
31	Payroll Deductions & Withholdings	480	0	0	0	0	79,151	0	0	0	0
32	Deferred Revenues & Other Current Liabilities	490	50,224,533	6,720,469	5,564,193	1,902,593	1,565,176	0	99,517	283,332	1,420,564
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		55,475,801	6,866,668	5,564,793	1,964,914	1,644,327	0	99,517	295,832	1,420,564
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	0	0	0	0	0	0	0	0	0
39	Unreserved Fund Balance	730	7,181,234	4,007,832	2,183,835	578,132	1,126,468	0	12,295,662	826,292	140,896
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		62,657,035	10,874,500	7,748,628	2,543,046	2,770,795	0	12,395,179	1,122,124	1,561,460

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

	A	B	L	M	N
	Account Groups				
	ASSETS	Acct. #	Agency Fund	General Fixed Assets	General Long- Term Debt
2					
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		242,757		
5	Investments	120	0		
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160	0		
10	Inventory	170	0		
11	Prepaid Items	180	0		
12	Other Current Assets (Describe & Itemize)	190	0		
13	Total Current Assets		242,757		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210		0	
16	Land	220		3,844,995	
17	Building & Building Improvements	230		93,258,817	
18	Site Improvements & Infrastructure	240		1,191,776	
19	Capitalized Equipment	250		12,585,013	
20	Construction in Progress	260		0	
21	Amount Available in Debt Service Funds	340			2,183,835
22	Amount to be Provided for Payment on Long-Term Debt	350			12,649,377
23	Total Capital Assets			110,880,601	14,833,212
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	242,757		
34	Total Current Liabilities		242,757		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			14,833,212
37	Total Long-Term Liabilities				14,833,212
38	Reserved Fund Balance	714	0		
39	Unreserved Fund Balance	730	0		
40	Investment in General Fixed Assets			110,880,601	
41	Total Liabilities and Fund Balance		242,757	110,880,601	14,833,212

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	Local Sources	1000	51,685,415	6,297,860	3,356,137	1,871,612	1,900,710	0	203,688	450,691	1,388,252
5	Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0				
6	State Sources	3000	4,064,712	0	0	560,947	0	0	0	0	0
7	Federal Sources	4000	2,588,358	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		58,338,485	6,297,860	3,356,137	2,432,559	1,900,710	0	203,688	450,691	1,388,252
9	Receipts/Revenues for "On Behalf" Payments ²	3998	9,076,276								
10	Total Receipts/Revenues		67,414,761	6,297,860	3,356,137	2,432,559	1,900,710	0	203,688	450,691	1,388,252
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	39,782,645				865,888				
13	Support Services	2000	14,308,870	5,948,871		2,598,230	860,953	0		400,696	97,891
14	Community Services	3000	18,557	0		0	0				
15	Payments to Other Districts & Governmental Units	4000	2,820,375	0	0	0	0	0			0
16	Debt Service	5000	0	0	4,935,749	0	0			0	0
17	Total Direct Disbursements/Expenditures		56,930,447	5,948,871	4,935,749	2,598,230	1,726,841	0		400,696	97,891
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	9,076,276	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		66,006,723	5,948,871	4,935,749	2,598,230	1,726,841	0		400,696	97,891
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		1,408,038	348,989	(1,579,612)	(165,671)	173,869	0	203,688	49,995	1,290,361
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110	0								
25	Abatement of the Working Cash Fund ¹²	7110	0	0	0	0	0	0		0	0
26	Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0		0	0
27	Transfer Among Funds	7130	0	0		0					
28	Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
29	Transfer from Capital Project Fund to O&M Fund	7150		0							
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160		0							
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170			1,328,600						
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210	0	0	0	0		0	0	0	0
34	Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
35	Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
36	Sale or Compensation for Fixed Assets ⁶	7300	0	0	0	0	0	0		0	0
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			241,371						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			24,173						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900	0	0	0	0	0	0			0
43	Other Sources Not Classified Elsewhere	7990	0	0	34,225	0	0	0	0	0	0
44	Total Other Sources of Funds		0	0	1,628,369	0	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
49	Transfer Among Funds	8130	0	0		0					
50	Transfer of Interest	8140	0	0	0	0	0	0		0	
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									1,328,600
54	Taxes Pledged to Pay Principal on Capital Leases	8410	241,371	0				0			
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510	24,173	0				0			
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0							
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0							
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810	0	0							
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0		0	0	0			0
75	Other Uses Not Classified Elsewhere	8990	0	34,225	0	0	0	0	0	0	0
76	Total Other Uses of Funds		265,544	34,225	0	0	0	0	0	0	1,328,600
77	Total Other Sources/Uses of Funds		(265,544)	(34,225)	1,628,369	0	0	0	0	0	(1,328,600)
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		1,142,494	314,764	48,757	(165,671)	173,869	0	203,688	49,995	(38,239)
79	Fund Balances - July 1, 2011		6,038,740	3,693,068	2,135,078	743,803	952,599	0	12,091,974	776,297	179,135
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2012		7,181,234	4,007,832	2,183,835	578,132	1,126,468	0	12,295,662	826,292	140,896

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

	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5	Designated Purposes Levies (1110-1120)		48,989,922	5,862,029	3,349,731	1,727,205	706,584	0	52,339	444,886	1,386,998
6	Leasing Purposes Levy ^a	1130	0	0							
7	Special Education Purposes Levy	1140	549,455	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					706,584				
9	Area Vocational Construction Purposes Levy	1160		0	0			0			
10	Summer School Purposes Levy	1170	0								
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12	Total Ad Valorem Taxes Levied By District		49,539,377	5,862,029	3,349,731	1,727,205	1,413,168	0	52,339	444,886	1,386,998
13	PAYMENTS IN LIEU OF TAXES										
14	Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes ^b	1230	0	65,461	0	104,738	484,411	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	Total Payments in Lieu of Taxes		0	65,461	0	104,738	484,411	0	0	0	0
19	TUITION										
20	Regular - Tuition from Pupils or Parents (In State)	1311	0								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	39,605								
25	Summer Sch - Tuition from Other Districts (In State)	1322	0								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33	Special Ed - Tuition from Other Districts (In State)	1342	0								
34	Special Ed - Tuition from Other Sources (In State)	1343	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36	Adult - Tuition from Pupils or Parents (In State)	1351	0								
37	Adult - Tuition from Other Districts (In State)	1352	0								
38	Adult - Tuition from Other Sources (In State)	1353	0								
39	Adult - Tuition from Other Sources (Out of State)	1354	0								
40	Total Tuition		39,605								
41	TRANSPORTATION FEES										
42	Regular -Transp Fees from Pupils or Parents (In State)	1411				36,732					
43	Regular - Transp Fees from Other Districts (In State)	1412				0					
44	Regular - Transp Fees from Other Sources (In State)	1413				0					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				0					
46	Regular Transp Fees from Other Sources (Out of State)	1416				0					
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
51	CTE - Transp Fees from Pupils or Parents (In State)	1431				0					
52	CTE - Transp Fees from Other Districts (In State)	1432				0					
53	CTE - Transp Fees from Other Sources (In State)	1433				0					

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
54	CTE - Transp Fees from Other Sources (Out of State)	1434				0					
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
56	Special Ed - Transp Fees from Other Districts (In State)	1442				0					
57	Special Ed - Transp Fees from Other Sources (In State)	1443				0					
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
59	Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
60	Adult - Transp Fees from Other Districts (In State)	1452				0					
61	Adult - Transp Fees from Other Sources (In State)	1453				0					
62	Adult - Transp Fees from Other Sources (Out of State)	1454				0					
63	Total Transportation Fees					36,732					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	73,889	12,844	6,406	2,937	3,131	0	151,349	1,403	1,254
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	Total Earnings on Investments		73,889	12,844	6,406	2,937	3,131	0	151,349	1,403	1,254
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	118,296								
70	Sales to Pupils - Breakfast	1612	0								
71	Sales to Pupils - A la Carte	1613	0								
72	Sales to Pupils - Other (Describe & Itemize)	1614	0								
73	Sales to Adults	1620	0								
74	Other Food Service (Describe & Itemize)	1690	0								
75	Total Food Service		118,296								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711	0	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	0	0							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
82	Total District/School Activity Income		0	0							
83	TEXTBOOK INCOME										
84	Rentals - Regular Textbooks	1811	0								
85	Rentals - Summer School Textbooks	1812	0								
86	Rentals - Adult/Continuing Education Textbooks	1813	0								
87	Rentals - Other (Describe & Itemize)	1819	0								
88	Sales - Regular Textbooks	1821	0								
89	Sales - Summer School Textbooks	1822	0								
90	Sales - Adult/Continuing Education Textbooks	1823	0								
91	Sales - Other (Describe & Itemize)	1829	0								
92	Other (Describe & Itemize)	1890	0								
93	Total Textbook Income		0								
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1910	0	159,076							
96	Contributions and Donations from Private Sources	1920	100,927	0	0	0	0	0	0	0	0
97	Impact Fees from Municipal or County Governments	1930	0	30,000	0	0	0	0	0	0	0
98	Services Provided Other Districts	1940	0	0							
99	Refund of Prior Years' Expenditures	1950	61,785	0	0	0	0	0		4,402	0
100	Payments of Surplus Moneys from TIF Districts	1960	0	0	0	0	0	0	0	0	0
101	Drivers' Education Fees	1970	0								
102	Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
103	School Facility Occupation Tax Proceeds	1983			0			0			

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
104	Payment from Other Districts	1991	0	0	0	0	0	0			
105	Sale of Vocational Projects	1992	0								
106	Other Local Fees	1993	691,713	0	0	0	0	0		0	0
107	Other Local Revenues (Describe & Itemize)	1999	1,059,823	168,450	0	0	0	0	0	0	0
108	Total Other Revenue from Local Sources		1,914,248	357,526	0	0	0	0	0	4,402	0
109	Total Receipts/Revenues from Local Sources	1000	51,685,415	6,297,860	3,356,137	1,871,612	1,900,710	0	203,688	450,691	1,388,252
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)											
110											
111	Flow-through Revenue from State Sources	2100	0	0		0	0				
112	Flow-through Revenue from Federal Sources	2200	0	0		0	0				
113	Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
RECEIPTS/REVENUES FROM STATE SOURCES (3000)											
UNRESTRICTED GRANTS-IN-AID											
116											
117	General State Aid- Sec. 18-8.05	3001	1,181,508	0	0	0	0	0		0	0
118	General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0		0	0
119	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0		0	0
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0		0	0
121	Total Unrestricted Grants-In-Aid		1,181,508	0	0	0	0	0		0	0
RESTRICTED GRANTS-IN-AID											
SPECIAL EDUCATION											
123											
124	Special Education - Private Facility Tuition	3100	281,138			0					
125	Special Education - Extraordinary	3105	592,427			0					
126	Special Education - Personnel	3110	1,269,887	0		0					
127	Special Education - Orphanage - Individual	3120	69,301			0					
128	Special Education - Orphanage - Summer	3130	5,097			0					
129	Special Education - Summer School	3145	7,354			0					
130	Special Education - Other (Describe & Itemize)	3199	0	0		0					
131	Total Special Education		2,225,204	0		0					
CAREER AND TECHNICAL EDUCATION (CTE)											
132											
133	CTE - Technical Education - Tech Prep	3200	0	0				0			
134	CTE - Secondary Program Improvement (CTEI)	3220	0	0				0			
135	CTE - WECEP	3225	0	0				0			
136	CTE - Agriculture Education	3235	0	0				0			
137	CTE - Instructor Practicum	3240	0	0				0			
138	CTE - Student Organizations	3270	0	0				0			
139	CTE - Other (Describe & Itemize)	3299	0	0				0			
140	Total Career and Technical Education		0	0				0			
BILINGUAL EDUCATION											
141											
142	Bilingual Ed - Downstate - TPI and TBE	3305	164,604								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		164,604					0			
145	State Free Lunch & Breakfast	3360	18,136								
146	School Breakfast Initiative	3365	0	0				0			
147	Driver Education	3370	0	0							
148	Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
149	Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
150	TRANSPORTATION										
151	Transportation - Regular/Vocational	3500	0	0		28,263	0				
152	Transportation - Special Education	3510	0	0		532,684	0				
153	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
154	Total Transportation		0	0		560,947	0				
155	Learning Improvement - Change Grants	3610	0								
156	Scientific Literacy	3660		0		0	0				
157	Truant Alternative/Optional Education	3695	0			0	0				
158	Early Childhood - Block Grant	3705	465,340	0		0	0				
159	Reading Improvement Block Grant	3715	0			0	0				
160	Reading Improvement Block Grant - Reading Recovery	3720	0			0	0				
161	Continued Reading Improvement Block Grant	3725	0			0	0				
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726	0			0	0				
163	Chicago General Education Block Grant	3766	0	0		0	0				
164	Chicago Educational Services Block Grant	3767	0	0		0	0				
165	School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0			0
166	Technology - Learning Technology Centers	3780	0	0	0	0	0	0			0
167	State Charter Schools	3815	0			0					
168	Extended Learning Opportunities - Summer Bridges	3825	0			0					
169	Infrastructure Improvements - Planning/Construction	3920		0				0			
170	School Infrastructure - Maintenance Projects	3925		0				0			0
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	9,920	0	0	0	0	0	0	0	0
172	Total Restricted Grants-In-Aid		2,883,204	0	0	560,947	0	0	0	0	0
173	Total Receipts from State Sources	3000	4,064,712	0	0	560,947	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
175											
176	Federal Impact Aid	4001	344,758	0	0	0	0	0	0	0	0
	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
177	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		344,758	0	0	0	0	0	0	0	0
178											
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
180	Head Start	4045	0								
181	Construction (Impact Aid)	4050	0	0				0			
182	MAGNET	4060	0	0		0	0	0			
	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0		0	0	0			0
183	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
184											
	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
185											
186	TITLE V										
187	Title V - Innovation and Flexibility Formula	4100	0	0		0	0				
188	Title V - District Projects	4105	0	0		0	0				
189	Title V - Rural & Low Income Schools	4107	0	0		0	0				
190	Title V - Other (Describe & Itemize)	4199	0	0		0	0				
191	Total Title V		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up	4200	0					0			
194	National School Lunch Program	4210	227,396					0			
195	Special Milk Program	4215	32,172					0			
196	School Breakfast Program	4220	81,342					0			

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
197	Summer Food Service Admin/Program	4225	0				0				
198	Child & Adult Care Food Program	4226	0				0				
199	Fresh Fruits & Vegetables	4240	31,017								
200	Food Service - Other (Describe & Itemize)	4299	0				0				
201	Total Food Service		371,927				0				
202	TITLE I										
203	Title I - Low Income	4300	437,424	0		0	0				
204	Title I - Low Income - Neglected, Private	4305	0	0		0	0				
205	Title I - Comprehensive School Reform	4332	0	0		0	0				
206	Title I - Reading First	4334	0	0		0	0				
207	Title I - Even Start	4335	0	0		0	0				
208	Title I - Reading First SEA Funds	4337	0	0		0	0				
209	Title I - Migrant Education	4340	0	0		0	0				
210	Title I - Other (Describe & Itemize)	4399	0	0		0	0				
211	Total Title I		437,424	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400	(351)	0		0	0				
214	Title IV - 21st Century	4421	0	0		0	0				
215	Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
216	Total Title IV		(351)	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	0	0		0	0				
219	Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
220	Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620	553,179	0		0	0				
221	Fed - Spec Education - IDEA - Room & Board	4625	391,714	0		0	0				
222	Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
224	Total Federal - Special Education		944,893	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770	0	0		0	0				
227	CTE - Other (Describe & Itemize)	4799	0	0		0	0				
228	Total CTE - Perkins		0	0		0	0				
229	Federal - Adult Education	4810	0	0		0	0				
230	ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0		0	0
231	ARRA - Title I - Low Income	4851	0	0		0	0			0	0
232	ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0		0	0
233	ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0		0	0
234	ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0		0	0
235	ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0		0	0
236	ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0		0	0
237	ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0		0	0
238	ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0		0	0
239	ARRA - Title IID - Technology-Competitive	4861	0	0	0	0	0	0		0	0
240	ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				
241	ARRA - Child Nutrition Equipment Assistance	4863	0	0		0	0				
242	Impact Aid Formula Grants	4864	0	0	0	0	0	0		0	0
243	Impact Aid Competitive Grants	4865	0	0	0	0	0	0		0	0
244	Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0		0	0
245	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
246	Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0
247	Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0		0	0
248	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
249	Other ARRA Funds - II	4871	0	0	0	0	0	0	0	0	0
250	Other ARRA Funds - III	4872	0	0	0	0	0	0	0	0	0
251	Other ARRA Funds - IV	4873	0	0	0	0	0	0	0	0	0
252	Other ARRA Funds - V	4874	0	0	0	0	0	0	0	0	0
253	ARRA - Early Childhood	4875	0	0	0	0	0	0	0	0	0
254	Other ARRA Funds VII	4876	0	0	0	0	0	0	0	0	0
255	Other ARRA Funds VIII	4877	0	0	0	0	0	0	0	0	0
256	Other ARRA Funds IX	4878	0	0	0	0	0	0	0	0	0
257	Other ARRA Funds X	4879	0	0	0	0	0	0	0	0	0
258	Other ARRA Funds XI	4880	1,602	0	0	0	0	0	0	0	0
259	Total Stimulus Programs		1,602	0	0	0	0	0	0	0	0
260	Advanced Placement Fee/International Baccalaureate	4904	0	0			0				
261	Emergency Immigrant Assistance	4905	0				0				
262	Title III - English Language Acquisition	4909	133,190				0				
263	Learn & Serve America	4910	14,000				0				
264	McKinney Education for Homeless Children	4920	0	0			0				
265	Title II - Eisenhower Professional Development Formula	4930	0	0			0				
266	Title II - Teacher Quality	4932	114,925	0			0				
267	Federal Charter Schools	4960	0	0			0				
268	Medicaid Matching Funds - Administrative Outreach	4991	45,917	0			0				
269	Medicaid Matching Funds - Fee-for-Service Program	4992	180,073	0			0				
270	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	0	0			0	0			0
271	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		2,243,600	0	0	0	0	0	0	0	0
272	Total Receipts/Revenues from Federal Sources	4000	2,588,358	0	0	0	0	0	0	0	0
273	Total Direct Receipts/Revenues		58,338,485	6,297,860	3,356,137	2,432,559	1,900,710	0	203,688	450,691	1,388,252

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	19,431,473	3,562,078	342,976	463,298	242,598	0	0	0	24,042,423	24,557,230
6	Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
7	Special Education Programs (Functions 1200-1220)	1200	6,447,461	1,358,919	44,240	113,449	28,346	0	0	0	7,992,415	8,014,414
8	Special Education Programs Pre-K	1225	424,449	78,727	210	2,936	0	0	0	0	506,322	497,346
9	Remedial and Supplemental Programs K-12	1250	662,162	130,683	0	0	0	0	0	0	792,845	801,461
10	Remedial and Supplemental Programs Pre-K	1275	400,685	11,963	13,249	10,252	637	0	0	0	436,786	409,928
11	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
12	CTE Programs	1400	0	0	0	0	0	0	0	0	0	0
13	Interscholastic Programs	1500	0	0	0	0	0	0	0	0	0	0
14	Summer School Programs	1600	126,060	21,755	8,105	1,635	0	0	0	0	157,555	151,990
15	Gifted Programs	1650	687,376	131,288	0	0	0	0	0	0	818,664	805,742
16	Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
17	Bilingual Programs	1800	3,456,785	624,785	12,386	25,387	0	0	0	0	4,119,343	3,772,113
18	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
19	Pre-K Programs - Private Tuition	1910										
20	Regular K-12 Programs - Private Tuition	1911										
21	Special Education Programs K-12 - Private Tuition	1912						916,292			916,292	616,219
22	Special Education Programs Pre-K - Tuition	1913						0			0	0
23	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
24	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
25	Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
26	CTE Programs - Private Tuition	1917						0			0	0
27	Interscholastic Programs - Private Tuition	1918						0			0	0
28	Summer School Programs - Private Tuition	1919						0			0	0
29	Gifted Programs - Private Tuition	1920						0			0	0
30	Bilingual Programs - Private Tuition	1921						0			0	0
31	Truants Alternative/Optional Ed Progrms - Private Tuition	1922						0			0	0
32	Total Instruction ¹⁹	1000	31,636,451	5,920,198	421,166	616,957	271,581	916,292	0	0	39,782,645	39,626,443
33	SUPPORT SERVICES (ED)											
34	SUPPORT SERVICES - PUPILS											
35	Attendance & Social Work Services	2110	9,000	0	0	0	0	0	0	0	9,000	4,556
36	Guidance Services	2120	989,382	194,971	0	0	0	0	0	0	1,184,353	1,197,111
37	Health Services	2130	485,968	85,122	1,498	11,338	3,104	0	0	0	587,030	585,680
38	Psychological Services	2140	528,280	114,230	1,172	0	0	0	0	0	643,682	727,330
39	Speech Pathology & Audiology Services	2150	951,162	204,366	0	6,143	0	0	0	0	1,161,671	1,266,354
40	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	8,578	0	0	0	0	8,578	11,820
41	Total Support Services - Pupils	2100	2,963,792	598,689	2,670	28,059	3,104	0	0	0	3,594,314	3,792,850
42	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
43	Improvement of Instruction Services	2210	717,217	248,012	281,150	504,187	308,790	5,224	0	0	2,064,580	1,905,264
44	Educational Media Services	2220	1,337,224	250,321	290,237	12,170	498,887	695	0	0	2,387,534	2,402,363
45	Assessment & Testing	2230	0	0	0	0	0	0	0	0	0	0
46	Total Support Services - Instructional Staff	2200	2,054,441	498,333	571,387	516,357	805,677	5,919	0	0	4,452,114	4,307,627
47	SUPPORT SERVICES - GENERAL ADMINISTRATION											
48	Board of Education Services	2310	44,998	10,105	276,956	5,894	0	16,442	0	0	354,395	537,637
49	Executive Administration Services	2320	295,798	145,607	9,523	1,539	745	4,072	0	0	457,284	410,558
50	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	0
51	Tort Immunity Services	2360 - 2370	0	0	30,763	0	0	0	0	0	30,763	63,000
52	Total Support Services - General Administration	2300	340,796	155,712	317,242	7,433	745	20,514	0	0	842,442	1,011,195

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
53	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
54	Office of the Principal Services	2410	2,540,000	784,120	5,585	0	0	0	0	0	3,329,705	3,223,806
55	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
56	Total Support Services - School Administration	2400	2,540,000	784,120	5,585	0	0	0	0	0	3,329,705	3,223,806
57	SUPPORT SERVICES - BUSINESS											
58	Direction of Business Support Services	2510	218,155	99,182	5,813	135	734	3,593	0	0	327,612	286,162
59	Fiscal Services	2520	275,253	62,658	90,746	4,935	0	800	0	0	434,392	537,481
60	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
61	Pupil Transportation Services	2550	0	0	500	0	0	0	0	0	500	0
62	Food Services	2560	10,655	1,850	396,526	99,624	12,212	0	0	0	520,867	521,230
63	Internal Services	2570	0	0	0	5,091	0	0	0	0	5,091	9,940
64	Total Support Services - Business	2500	504,063	163,690	493,585	109,785	12,946	4,393	0	0	1,288,462	1,354,812
65	SUPPORT SERVICES - CENTRAL											
66	Direction of Central Support Services	2610	0	200,797	0	0	0	0	0	0	200,797	71,851
67	Planning, Research, Development, & Evaluation Services	2620	0	0	0	730	0	0	0	0	730	0
68	Information Services	2630	47,287	10,673	17,527	981	0	588	0	0	77,056	91,797
69	Staff Services	2640	316,844	105,011	67,546	4,728	0	340	0	0	494,469	489,266
70	Data Processing Services	2660	0	0	0	0	0	0	0	0	0	0
71	Total Support Services - Central	2600	364,131	316,481	85,073	6,439	0	928	0	0	773,052	652,914
72	Other Support Services (Describe & Itemize)	2900	21	0	28,760	0	0	0	0	0	28,781	0
73	Total Support Services	2000	8,767,244	2,517,025	1,504,302	666,073	822,472	31,754	0	0	14,308,870	14,343,204
74	COMMUNITY SERVICES (ED)	3000	0	0	15,057	3,500	0	0	0	0	18,557	0
75	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
76	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
77	Payments for Regular Programs	4110			0			0			0	0
78	Payments for Special Education Programs	4120			1,687,223			0			1,687,223	1,363,677
79	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
80	Payments for CTE Programs	4140			0			0			0	0
81	Payments for Community College Programs	4170			0			0			0	0
82	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
83	Total Payments to Dist & Other Govt Units (In-State)	4100			1,687,223			0			1,687,223	1,363,677
84	Payments for Regular Programs - Tuition	4210						0			0	0
85	Payments for Special Education Programs - Tuition	4220						1,133,152			1,133,152	1,563,960
86	Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
87	Payments for CTE Programs - Tuition	4240						0			0	0
88	Payments for Community College Programs - Tuition	4270						0			0	0
89	Payments for Other Programs - Tuition	4280						0			0	0
90	Other Payments to In-State Govt Units	4290						0			0	0
91	Total Payments to Other District & Govt Units - Tuition (In State)	4200						1,133,152			1,133,152	1,563,960
92	Payments for Regular Programs - Transfers	4310						0			0	0
93	Payments for Special Education Programs - Transfers	4320						0			0	0
94	Payments for Adult/Continuing Ed Programs - Transfers	4330						0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
95	Payments for CTE Programs - Transfers	4340						0			0	0
96	Payments for Community College Program - Transfers	4370						0			0	0
97	Payments for Other Programs - Transfers	4380						0			0	0
98	Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
99	Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
100	Payments to Other Dist & Govt Units (Out-of-State)	4400			0			0			0	0
101	Total Payments to Other District & Govt Units	4000			1,687,223			1,133,152			2,820,375	2,927,636
102	DEBT SERVICES (ED)											
103	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
104	Tax Anticipation Warrants	5110						0			0	0
105	Tax Anticipation Notes	5120						0			0	0
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
107	State Aid Anticipation Certificates	5140						0			0	0
108	Other Interest on Short-Term Debt	5150						0			0	0
109	Total Interest on Short-Term Debt	5100						0			0	0
110	Debt Services - Interest on Long-Term Debt	5200						0			0	0
111	Total Debt Services	5000						0			0	0
112	PROVISIONS FOR CONTINGENCIES (ED)											
113	Total Direct Disbursements/Expenditures		40,403,695	8,437,223	3,627,748	1,286,530	1,094,053	2,081,198	0	0	56,930,447	56,897,283
114	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										1,408,038	
115												
116	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
117	SUPPORT SERVICES (O&M)											
118	SUPPORT SERVICES - PUPILS											
119	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
120	SUPPORT SERVICES - BUSINESS											
121	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
122	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
123	Operation & Maintenance of Plant Services	2540	1,075,747	202,259	2,801,757	940,138	928,970	0	0	0	5,948,871	6,924,593
124	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
125	Food Services	2560	0	0	0	0	0	0	0	0	0	0
126	Total Support Services - Business	2500	1,075,747	202,259	2,801,757	940,138	928,970	0	0	0	5,948,871	6,924,593
127	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
128	Total Support Services	2000	1,075,747	202,259	2,801,757	940,138	928,970	0	0	0	5,948,871	6,924,593
129	COMMUNITY SERVICES (O&M)											
129		3000	0	0	0	0	0	0	0	0	0	0
130	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
131	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
132	Payments for Special Education Programs	4120			0			0			0	0
133	Payments for CTE Programs	4140			0			0			0	0
134	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
135	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
136	Payments to Other Govt. Units (Out of State)	4400			0			0			0	0
137	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
138	DEBT SERVICES (O&M)											
138		5000										
139	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
140	Tax Anticipation Warrants	5110						0			0	0
141	Tax Anticipation Notes	5120						0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
142	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
143	State Aid Anticipation Certificates	5140						0			0	0
144	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	200
145	Total Debt Service - Interest on Short-Term Debt	5100						0			0	200
146	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200						0			0	0
147	Total Debt Services	5000						0			0	200
148	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
149	Total Direct Disbursements/Expenditures		1,075,747	202,259	2,801,757	940,138	928,970	0	0	0	5,948,871	6,924,793
150	Excess (Deficiency) of Receipts/Revenues/Over										348,989	
151												
152	30 - DEBT SERVICES (DS)											
153	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000						0			0	0
154	DEBT SERVICES (DS)	5000										
155	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
156	Tax Anticipation Warrants	5110						0			0	0
157	Tax Anticipation Notes	5120						0			0	0
158	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
159	State Aid Anticipation Certificates	5140						0			0	0
160	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
161	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
162	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						1,029,349			1,029,349	1,699,792
163	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						3,905,000			3,905,000	3,905,000
164	DEBT SERVICES - OTHER (Describe & Itemize)	5400						1,400			1,400	7,500
165	Total Debt Services	5000			0			4,935,749			4,935,749	5,612,292
166	PROVISION FOR CONTINGENCIES (DS)	6000										0
167	Total Disbursements/ Expenditures				0			4,935,749			4,935,749	5,612,292
168	Excess (Deficiency) of Receipts/Revenues Over										(1,579,612)	
169	Disbursements/Expenditures											
170	40 - TRANSPORTATION FUND (TR)											
171	SUPPORT SERVICES (TR)											
172	SUPPORT SERVICES - PUPILS											
173	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
174	SUPPORT SERVICES - BUSINESS											
175	Pupil Transportation Services	2550	101,056	39,387	2,453,739	4,048	0	0	0	0	2,598,230	2,774,533
176	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
177	Total Support Services	2000	101,056	39,387	2,453,739	4,048	0	0	0	0	2,598,230	2,774,533
178	COMMUNITY SERVICES (TR)	3000									0	
179	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
180	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
181	Payments for Regular Programs	4110			0			0			0	0
182	Payments for Special Education Programs	4120			0			0			0	0
183	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
184	Payments for CTE Programs	4140			0			0			0	0
185	Payments for Community College Programs	4170			0			0			0	0
186	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
187	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Func#	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
188	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	0
189	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
190	DEBT SERVICES (TR)											
191	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
192	Tax Anticipation Warrants	5110						0			0	0
193	Tax Anticipation Notes	5120						0			0	0
194	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
195	State Aid Anticipation Certificates	5140						0			0	0
196	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
197	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
198	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	6200						0			0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-	6300										
199	TERM DEBT (Lease/Purchase Principal Retired) ¹¹							0			0	0
200	DEBT SERVICES - OTHER (Describe & Itemize)	6400						0			0	0
201	Total Debt Services							0			0	0
202	PROVISION FOR CONTINGENCIES (TR)	6000										0
203	Total Disbursements/ Expenditures		101,056	39,387	2,453,739	4,048	0	0	0	0	2,598,230	2,774,533
204	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(165,671)	
205												
206	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
207	INSTRUCTION (MR/SS)											
208	Regular Programs	1100		305,296							305,296	348,197
209	Pre-K Programs	1125		0							0	0
210	Special Education Programs (Functions 1200-1220)	1200		365,688							365,688	395,248
211	Special Education Programs - Pre-K	1225		23,149							23,149	21,612
212	Remedial and Supplemental Programs - K-12	1250		9,511							9,511	9,818
213	Remedial and Supplemental Programs - Pre-K	1275		24,568							24,568	26,140
214	Adult/Continuing Education Programs	1300		0							0	0
215	CTE Programs	1400		0							0	0
216	Interscholastic Programs	1500		0							0	0
217	Summer School Programs	1600		5,980							5,980	5,700
218	Gifted Programs	1650		9,323							9,323	9,870
219	Driver's Education Programs	1700		0							0	0
220	Bilingual Programs	1800		122,373							122,373	125,245
221	Truants' Alternative & Optional Programs	1900		0							0	0
222	Total Instruction	1000		865,888							865,888	941,830
223	SUPPORT SERVICES (MR/SS)	2000										
224	SUPPORT SERVICES - PUPILS											
225	Attendance & Social Work Services	2110		688							688	65
226	Guidance Services	2120		13,681							13,681	14,646
227	Health Services	2130		83,134							83,134	82,544
228	Psychological Services	2140		8,567							8,567	8,911
229	Speech Pathology & Audiology Services	2150		13,393							13,393	15,437
230	Other Support Services - Pupils (Describe & Itemize)	2190		0							0	0
231	Total Support Services - Pupils	2100		119,463							119,463	121,603
232	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
233	Improvement of Instruction Services	2210		31,532							31,532	25,978
234	Educational Media Services	2220		118,543							118,543	121,674
235	Assessment & Testing	2230		0							0	0
236	Total Support Services - Instructional Staff	2200		150,075							150,075	147,652

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
237	SUPPORT SERVICES - GENERAL ADMINISTRATION											
238	Board of Education Services	2310		9,118							9,118	18,542
239	Executive Administration Services	2320		15,686							15,686	3,566
240	Service Area Administrative Services	2330		0							0	0
241	Claims Paid from Self Insurance Fund	2361		0							0	0
242	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362		0							0	0
243	Unemployment Insurance Payments	2363		0							0	0
244	Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
245	Risk Management and Claims Services Payments	2365		0							0	0
246	Judgment and Settlements	2366		0							0	0
247	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
248	Reciprocal Insurance Payments	2368		0							0	0
249	Legal Services	2369		0							0	0
250	Total Support Services - General Administration	2300		24,804							24,804	22,108
251	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
252	Office of the Principal Services	2410		143,704							143,704	150,508
253	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
254	Total Support Services - School Administration	2400		143,704							143,704	150,508
255	SUPPORT SERVICES - BUSINESS											
256	Direction of Business Support Services	2510		52,326							52,326	38,745
257	Fiscal Services	2520		56,253							56,253	58,265
258	Facilities Acquisition & Construction Services	2530		0							0	0
259	Operation & Maintenance of Plant Services	2540		214,848							214,848	200,263
260	Pupil Transportation Services	2550		22,954							22,954	29,231
261	Food Services	2560		1,935							1,935	1,999
262	Internal Services	2570		0							0	0
263	Total Support Services - Business	2500		348,316							348,316	328,501
264	SUPPORT SERVICES - CENTRAL											
265	Direction of Central Support Services	2610		0							0	0
266	Planning, Research, Development, & Evaluation Services	2620		0							0	0
267	Information Services	2630		8,616							8,616	9,233
268	Staff Services	2640		65,975							65,975	61,119
269	Data Processing Services	2660		0							0	0
270	Total Support Services - Central	2600		74,591							74,591	70,352
271	Other Support Services (Describe & Itemize)	2900		0							0	0
272	Total Support Services	2000		860,953							860,953	840,724
273	COMMUNITY SERVICES (MR/SS)	3000		0							0	0
274	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
275	Payments for Special Education Programs	4120		0							0	0
276	Payments for CTE Programs	4140		0							0	0
277	Total Payments to Other Dist & Govt Units	4000		0							0	0
278	DEBT SERVICES (MR/SS)											
279	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
280	Tax Anticipation Warrants	5110						0			0	0
281	Tax Anticipation Notes	5120						0			0	0
282	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
283	State Aid Anticipation Certificates	5140						0			0	0
284	Other (Describe & Itemize)	5150						0			0	0
285	Total Debt Services - Interest	5000						0			0	0
286	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
287	Total Disbursements/Expenditures			1,726,841				0			1,726,841	1,782,554
288	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										173,869	
289												
290	60 - CAPITAL PROJECTS (CP)											
291	SUPPORT SERVICES (CP)											
292	SUPPORT SERVICES - BUSINESS											
293	Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	0
294	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
295	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
296	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
297	PAYMENTS TO OTHER GOVT UNITS (In-State)											
298	Payments to Other Govt Units (In-State)	4100			0			0			0	0
299	Payments for Special Education Programs	4120			0			0			0	0
300	Payments for CTE Programs	4140			0			0			0	0
301	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
302	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
303	PROVISION FOR CONTINGENCIES (S&C/I)	6000										0
304	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
305	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	
306												
307	70 - WORKING CASH (WC)											
308												
309	80 - TORT FUND (TF)											
310	SUPPORT SERVICES - GENERAL ADMINISTRATION											
311	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
312	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362	0	0	206,366	0	0	0	0	0	206,366	282,977
313	Unemployment Insurance Payments	2363	0	0	0	0	0	0	0	0	0	0
314	Insurance Payments (Regular or Self-Insurance)	2364	0	0	11,842	0	0	0	0	0	11,842	12,875
315	Risk Management and Claims Services Payments	2365	0	0	182,488	0	0	0	0	0	182,488	182,488
316	Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
317	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	0	0	0	0	0	0	0	0	0	0
318	Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
319	Legal Services	2369	0	0	0	0	0	0	0	0	0	0
320	Property Insurance (Buildings & Grounds)	2371	0	0	0	0	0	0	0	0	0	0
321	Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	0
322	Total Support Services - General Administration	2000	0	0	400,696	0	0	0	0	0	400,696	478,340
323	DEBT SERVICES (TF)	6000										
324	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
325	Tax Anticipation Warrants	5110						0			0	0
326	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Func #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
327	Other Interest or Short-Term Debt	5150						0			0	0
328	Total Debt Services - Interest on Short-Term Debt	6000						0			0	0
329	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
330	Total Disbursements/Expenditures		0	0	400,696	0	0	0	0	0	400,696	478,340
331	Excess (Deficiency) of Receipts/Revenues Over										49,995	
332												
333	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
334	SUPPORT SERVICES (FP&S)											
335	SUPPORT SERVICES - BUSINESS											
336	Facilities Acquisition & Construction Services	2530	0	0	97,891	0	0	0	0	0	97,891	0
337	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
338	Total Support Services - Business	2500	0	0	97,891	0	0	0	0	0	97,891	0
339	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
340	Total Support Services	2000	0	0	97,891	0	0	0	0	0	97,891	0
341	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
342	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
343	Total Payments to Other Dist & Govt Units	4000						0			0	0
344	DEBT SERVICES (FP&S)											
345	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
346	Tax Anticipation Warrants	5110						0			0	0
347	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
348	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
349	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	6200						0			0	0
350	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	6300						0			0	0
351	Total Debt Service	6000						0			0	0
352	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
353	Total Disbursements/Expenditures		0	0	97,891	0	0	0	0	0	97,891	0
354	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										1,290,361	

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	District's Accounting Basis is ACCRUAL		--RECEIPTS--				DISBURSEMENTS					
2				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
3	ARRA Revenue Source Code	Acct #	ARRA Receipts	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
4	Beginning Balance July 1, 2011											
5	ARRA - General State Aid	4850	0	0	0	0	0	0	0	0	0	0
6	ARRA - Title I Low Income	4851	0	0	0	0	0	0	0	0	0	0
7	ARRA - Title I Neglected - Private	4852	0	0	0	0	0	0	0	0	0	0
8	ARRA - Title I Delinquent - Private	4853	0	0	0	0	0	0	0	0	0	0
9	ARRA - Title I School Improvement (Part A)	4854	0	0	0	0	0	0	0	0	0	0
10	ARRA - Title I School Improvement (Section 1003g)	4855	0	0	0	0	0	0	0	0	0	0
11	ARRA - IDEA Part B Preschool	4856	0	0	0	0	0	0	0	0	0	0
12	ARRA - IDEA Part B Flow Through	4857	0	0	0	0	0	0	0	0	0	0
13	ARRA - Title II D Technology Formula	4860	0	0	0	0	0	0	0	0	0	0
14	ARRA - Title II D Technology Competitive	4861	0	0	0	0	0	0	0	0	0	0
15	ARRA - McKenney - Vento Homeless Education	4862	0	0	0	0	0	0	0	0	0	0
16	ARRA - Child Nutrition Equipment Assistance	4863	0	0	0	0	0	0	0	0	0	0
17	Impact Aid Construction Formula	4864	0	0	0	0	0	0	0	0	0	0
18	Impact Aid Construction Competitive	4865	0	0	0	0	0	0	0	0	0	0
19	QZAB Tax Credits	4866	0	0	0	0	0	0	0	0	0	0
20	QSCB Tax Credits	4867	0	0	0	0	0	0	0	0	0	0
21	Build America Bonds Tax Credits	4868	0	0	0	0	0	0	0	0	0	0
22	Build America Bonds Interest Reimbursement	4869	0	0	0	0	0	0	0	0	0	0
23	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0	0	0	0	0
24	ARRA - Other II	4871	0	0	0	0	0	0	0	0	0	0
25	ARRA - Other III	4872	0	0	0	0	0	0	0	0	0	0
26	ARRA - Other IV	4873	0	0	0	0	0	0	0	0	0	0
27	ARRA - Other V	4874	0	0	0	0	0	0	0	0	0	0
28	ARRA - Early Chkthood	4875	0	0	0	0	0	0	0	0	0	0
29	ARRA - Other VII	4876	0	0	0	0	0	0	0	0	0	0
30	ARRA - Other VIII	4877	0	0	0	0	0	0	0	0	0	0
31	ARRA - Other IX	4878	0	0	0	0	0	0	0	0	0	0
32	ARRA - Other X	4879	0	0	0	0	0	0	0	0	0	0
33	ARRA - Other XI	4880	1,602	1,602	0	0	0	0	0	0	0	1,602
34	Total ARRA Programs		1,602	1,602	0	0	0	0	0	0	0	1,602
35	Ending Balance June 30, 2012		0									

1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:

- Payments of maintenance costs;
- Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;
- Purchase or upgrade of vehicles;
- Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;
- Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;
- School modernization, renovation, or repair that is inconsistent with State Law.

2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below:

0

#VALUE!

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description	Taxes Received 7-1-11 Thru 6-30-12 (from 2011 Levy & Prior Levies) *	Taxes Received (from the 2011 Levy)	Taxes Received (from 2010 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2011 Levy)	Estimated Taxes Due (from the 2011 Levy) (Column E - C)
3						
4	Educational	48,989,922	24,558,326	24,431,596	49,169,707	24,611,381
5	Operations & Maintenance	5,862,029	3,378,710	2,483,319	6,764,719	3,386,009
6	Debt Services **	3,349,731	2,793,704	556,027	5,593,443	2,799,739
7	Transportation	1,727,205	955,112	772,093	1,912,288	957,176
8	Municipal Retirement	706,584	393,984	312,600	788,819	394,835
9	Capital Improvements	0	0	0	0	0
10	Working Cash	52,339	35,817	16,522	71,711	35,894
11	Tort Immunity	444,886	143,267	301,619	286,843	143,576
12	Fire Prevention & Safety	1,386,998	716,334	670,664	1,434,216	717,882
13	Leasing Levy	0	0	0	0	0
14	Special Education	549,455	274,595	274,860	549,783	275,188
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	706,584	393,984	312,600	788,819	394,835
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	Totals	63,775,733	33,643,833	30,131,900	67,360,348	33,716,515
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description	Outstanding Beginning 07/01/11	Issued 07/01/11 Through 06/30/12	Retired 07/01/11 Through 06/30/12	Outstanding Ending 06/30/12					
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes	0	0	0	0					
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund	0	0	0	0					
7	Operations & Maintenance Fund	0	0	0	0					
8	Debt Services - Construction	0	0	0	0					
9	Debt Services - Working Cash	0	0	0	0					
10	Debt Services - Refunding Bonds	0	0	0	0					
11	Transportation Fund	0	0	0	0					
12	Municipal Retirement/Social Security Fund	0	0	0	0					
13	Fire Prevention & Safety Fund	0	0	0	0					
14	Other - (Describe & Itemize)	0	0	0	0					
15	Total TAWs	0	0	0	0					
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund	0	0	0	0					
18	Operations & Maintenance Fund	0	0	0	0					
19	Fire Prevention & Safety Fund	0	0	0	0					
20	Other - (Describe & Itemize)	0	0	0	0					
21	Total TANs	0	0	0	0					
22	TEACHERS/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)	0	0	0	0					
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)	0	0	0	0					
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)								0	
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding 07/1/11	Issued 7/1/11 thru 6/30/12	Any differences described and itemized	Retired 7/1/11 thru 6/30/12	Outstanding 6/30/12	Amount to be Provided for Payment on Long- Term Debt
31	Refunding Bonds	07/01/02	20,900,000	3	8,965,000	0	0	1,910,000	7,055,000	6,016,321
32	Refunding Bonds	07/01/04	8,835,000	3	965,000	0		865,000	0	
33	Life Safety Bonds	05/01/05	9,865,000	4	8,215,000	0		1,000,000	7,215,000	6,152,764
34	Debt Certificates	11/01/04	300,000	7	130,000	0		30,000	100,000	85,277
35	Compensated Absences	N/A	0	8	56,520	0		18,902	37,618	32,080
36	Capital Leases	N/A	0	9	666,867	0		241,273	425,594	362,935
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49			39,900,000		18,998,387	0	0	4,165,175	14,833,212	12,649,377
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds			4. Fire Prevent, Safety, Environmental and Energy Bonds			7. Other Debt Certificates			
53	2. Funding Bonds			5. Tort Judgment Bonds			8. Other Compensated Absences			
54	3. Refunding Bonds			6. Building Bonds			9. Other Capital Leases			

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

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
2	Description				Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education	
3	Cash Basis Fund Balance as of July 1, 2011					0	0	0	0	0	
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100		549,455	0			
6	Earnings on Investments				10, 20, 40, 50 or 60-1500	0	0	0		0	
7	Drivers' Education Fees				10-1970					0	
8	School Facility Occupation Tax Proceeds				30 or 60-1983				0		
9	Driver Education				10 or 20-3370					0	
10	Other Receipts (Describe & Itemize on tab "Itemization 32")				--		0	0	0	0	
11	Sale of Bonds				10, 20, 40 or 60-7200		0	0	0	0	
12	Total Receipts					0	549,455	0	0	0	
13	DISBURSEMENTS:										
14	Instruction				10 or 50-1000		549,455				
15	Facilities Acquisition & Construction Services				20 or 60-2530		0	0	0	0	
16	Tort Immunity Services				10, 20, 40-2360-2370	0					
17	DEBT SERVICE										
18	Debt Services - Interest on Long-Term Debt				30-5200				0		
19	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)				30-5300				0		
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")				30-5400				0		
21	Total Debt Services								0		
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")				--		0	0	0	0	
23	Total Disbursements					0	549,455	0	0	0	
24	Ending Cash Basis Fund Balance as of June 30, 2012					0	0	0	0	0	
25	Reserved Fund Balance				714						
26	Unreserved Fund Balance				730	0	0	0	0	0	

28	SCHEDULE OF TORT IMMUNITY EXPENDITURES^a										
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32											Total Claims Payments: 0
32											Total Reserve Remaining: 0
33	Using the following categories, list all other Tort Immunity expenditures <u>not</u>										
34	included in line 30 above. Include the total dollar amount for each category.										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										0
37	Unemployment Insurance Act										0
38	Insurance (Regular or Self-Insurance)										0
39	Risk Management and Claims Service										0
40	Judgments/Settlements										0
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										0
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										0
43	Legal Services										0
44	Principal and Interest on Tort Bonds										0

46 ^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G8 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).

47

48 ^b 55 ILCS 5/5-1006.7

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	Schedule of Capital Outlay and Depreciation											
4	Description of Assets	Acct #	Cost 7-1-11	Add: Additions 2011-12	Less: Deletions 2011-12	Cost 6-30-12	Life In Years	Accumulated Depreciation 7-1-11	Add: Depreciation Allowable 2011-12	Less: Depreciation Deletions 2011-12	Accumulated Depreciation 6-30-12	Balance Undepreciated 6-30-12
5	Works of Art & Historical Treasures	210	0	0	0	0		0	0	0	0	0
6	Land	220										
7	Non-Depreciable Land	221	3,844,995	0	0	3,844,995						3,844,995
8	Depreciable Land	222	0	0	0	0	50	0	0	0	0	0
9	Buildings	230										
10	Permanent Buildings	231	92,529,020	729,797	0	93,258,817	50	28,819,668	1,615,611	0	30,435,279	62,823,538
11	Temporary Buildings	232	0	0	0	0	25	0	0	0	0	0
12	Improvements Other than Buildings (Infrastructure)	240	1,191,776	0	0	1,191,776	20	895,607	25,037	0	920,644	271,132
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	11,695,459	1,081,078	191,524	12,585,013	10	6,721,542	1,111,515	183,351	7,649,706	4,935,307
15	5 Yr Schedule	252	0	0	0	0	5	0	0	0	0	0
16	3 Yr Schedule	253	0	0	0	0	3	0	0	0	0	0
17	Construction in Progress	260	0	0	0	0	-					0
18	Total Capital Assets	200	109,261,250	1,810,875	191,524	110,880,601		36,436,817	2,752,163	183,351	39,005,629	71,874,972
19	Non-Capitalized Equipment	700				0	10		0			
20	Allowable Depreciation								2,752,163			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L113	Total Expenditures		\$	50,930,447
9	O&M	Expenditures 15-22, L149	Total Expenditures			5,948,871
10	DS	Expenditures 15-22, L167	Total Expenditures			4,935,749
11	TR	Expenditures 15-22, L203	Total Expenditures			2,588,230
12	MR/SS	Expenditures 15-22, L287	Total Expenditures			1,726,841
13	TORT	Expenditures 15-22, L330	Total Expenditures			400,690
14						
15				Total Expenditures	\$	72,540,834
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L6, Col K - (G+I)	1125 Pre-K Programs			0
35	ED	Expenditures 15-22, L8, Col K - (G+I)	1225 Special Education Programs Pre-K			508,322
36	ED	Expenditures 15-22, L10, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			436,149
37	ED	Expenditures 15-22, L11, Col K - (G+I)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L14, Col K - (G+I)	1600 Summer School Programs			157,555
39	ED	Expenditures 15-22, L19, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L20, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L21, Col K	1912 Special Education Programs K-12 - Private Tuition			916,292
42	ED	Expenditures 15-22, L22, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L23, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L24, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L25, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L26, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L27, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L28, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L29, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L30, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L31, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0
52	ED	Expenditures 15-22, L74, Col K - (G+I)	3000 Community Services			18,557
53	ED	Expenditures 15-22, L101, Col K	4000 Total Payments to Other District & Govt Units			2,820,375
54	ED	Expenditures 15-22, L113, Col G	- Capital Outlay			1,094,053
55	ED	Expenditures 15-22, L113, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L129, Col K - (G+I)	3000 Community Services			0
57	O&M	Expenditures 15-22, L137, Col K	4000 Total Payments to Other Dist & Govt Units			0
58	O&M	Expenditures 15-22, L149, Col G	- Capital Outlay			928,970
59	O&M	Expenditures 15-22, L149, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L153, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L163, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			3,905,000
62	TR	Expenditures 15-22, L178, Col K - (G+I)	3000 Community Services			0
63	TR	Expenditures 15-22, L189, Col K	4000 Total Payments to Other Dist & Govt Units			0
64	TR	Expenditures 15-22, L199, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L203, Col G	- Capital Outlay			0
66	TR	Expenditures 15-22, L203, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L209, Col K	1125 Pre-K Programs			0
68	MR/SS	Expenditures 15-22, L211, Col K	1225 Special Education Programs - Pre-K			23,149
69	MR/SS	Expenditures 15-22, L213, Col K	1275 Remedial and Supplemental Programs - Pre-K			24,568
70	MR/SS	Expenditures 15-22, L214, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L217, Col K	1600 Summer School Programs			5,980
72	MR/SS	Expenditures 15-22, L273, Col K	3000 Community Services			0
73	MR/SS	Expenditures 15-22, L277, Col K	4000 Total Payments to Other Dist & Govt Units			0
74						
75						
76				Total Deductions	\$	10,836,870
77				Total Operating Expenses (Regular K-12)		61,703,864
78				9 Mo ADA (See the General State Aid Claim for 2011-2012 (ISBE 64-33, L12)		3,981,27
79				Estimated OEPP *	\$	16,676.78

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)					0		
8	Fiscal Services (1-2520) and (5-2520)					0		
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)					0		
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>					99,624		
11	Value of Commodities Received for Fiscal Year 2012 <i>(Include the value of commodities when determining if an A-133 is required).</i>					13,061		
12	Internal Services (1-2570) and (5-2570)					0		
13	Staff Services (1-2640) and (5-2640)					0		
14	Data Processing Services (1-2660) and (5-2660)					0		
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18			Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
19	Instruction		1000		40,376,952		40,376,952	
20	Support Services:							
21	Pupil		2100		3,710,673		3,710,673	
22	Instructional Staff		2200		3,796,512		3,796,512	
23	General Admin.		2300		1,267,197		1,267,197	
24	School Admin		2400		3,473,409		3,473,409	
25	Business:							
26	Direction of Business Spt. Srv.		2510	379,204	0	379,204	0	
27	Fiscal Services		2520	490,645	0	490,645	0	
28	Oper. & Maint. Plant Services		2540		5,234,749	5,234,749	0	
29	Pupil Transportation		2550		2,621,684		2,621,684	
30	Food Services		2560		410,966		410,966	
31	Internal Services		2570	5,091	0	5,091	0	
32	Central:							
33	Direction of Central Spt. Srv.		2610		200,797		200,797	
34	Plan, Rsrch, Dvlp, Eval. Srv.		2620		730		730	
35	Information Services		2630		85,672		85,672	
36	Staff Services		2640	560,444	0	560,444	0	
37	Data Processing Services		2660	0	0	0	0	
38	Other:							
39	Community Services		2900		28,781		28,781	
40	Total		3000		18,557		18,557	
41					1,435,384	61,226,679	6,670,133	55,991,930
42				Restricted Rate		Unrestricted Rate		
43				Total Indirect Costs:	1,435,384	Total Indirect costs:	6,670,133	
44				Total Direct Costs:	61,226,679	Total Direct Costs:	55,991,930	
45				=	2.34%	=	11.91%	

	A	B	C	D	E
1	REPORT ON SHARED SERVICES OR OUTSOURCING				
2	School Code, Section 17-1.1 (Public Act 97-0357)				
3	Fiscal Year Ending June 30, 2012				
4					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: http://www.isbe.net/sfms/afr/afr.htm .				
6	<input type="checkbox"/> Check if the schedule is not applicable.	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
7	Indicate with an (X) If Deficit Reduction Plan Is Required for Annual Budget →				
8	Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
9	Curriculum Planning				
10	Custodial Services				
11	Educational Shared Programs	X	X	NONE	Township HS District 113 - Math Pgm.
12	Employee Benefits	X	X	NONE	The Horton Group; Health & Dental
13	Energy Purchasing	X	X	NONE	IEC;Ameren Energy Marketing;Constellation New Energy Gas
14	Food Services				
15	Grant Writing				
16	Grounds Maintenance Services	X	X	NONE	Highland Park Park District
17	Insurance	X	X	NONE	ISDLAF PLUS-COLLECTIVE LIABILITY INS COOP
18	Investment Pools	X	X	NONE	ISDLAF; PMA
19	Legal Services				
20	Maintenance Services				
21	Personnel Recruitment	X	X	NONE	IASBO; Lake County Regional Office of Education
22	Professional Development	X	X	NONE	Lake County Regional Office of Education
23	Shared Personnel				
24	Special Education Cooperatives	X	X	NONE	NSSED (No. Suburban Special Educ. Dist.), NSSEO
25	STEM (science, technology, engineering and math) Program Offerings				
26	Supply & Equipment Purchasing	X	X	NONE	US Communities
27	Technology Services	X	X	NONE	Township HS District 113
28	Transportation				
29	Vocational Education Cooperatives				
30	All Other Joint/Cooperative Agreements	X	X	NONE	Highland Park Park District joint use of facilities
31	Other	X	X	NONE	Highland Park Police Dept; Township HS District 113
32					
33	<u>Additional space for Column (D) - Barriers to Implementation:</u>				
34					
35					
36					
37					
38	<u>Additional space for Column (E) - Name of LEA :</u>				
39					
40					
41					
42					

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

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
 (Section 17-1.5 of the School Code)

School District Name: 0
 RCDT Number: —

Description	Funct. No.	Actual Expenditures, Fiscal Year 2012			Budgeted Expenditures, Fiscal Year 2013		
		(10)	(20)	Total	(10)	(20)	Total
		Educational Fund	Operations & Maintenance Fund		Educational Fund	Operations & Maintenance Fund	
1. Executive Administration Services	2320	457,284		457,284	462,114		462,114
2. Special Area Administration Services	2330	0		0	0		0
3. Other Support Services - School Administration	2490	0		0	0		0
4. Direction of Business Support Services	2510	327,612	0	327,612	294,143	0	294,143
5. Internal Services	2570	5,091		5,091	4,068		4,068
6. Direction of Central Support Services	2610	200,797		200,797	96,374		96,374
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0	0	0	0
8. Totals		990,784	0	990,784	856,699	0	856,699
9. Percent Increase (Decrease) for FY2013 (Budgeted) over FY2012 (Actual)							-14%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2012" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2012.
 I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2013" agree with the amounts on the budget adopted by the Board of Education.

(Date)

Signature of Superintendent

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

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

**This page is provided for detailed itemizations as requested within the body of the report.
Type Below.**

- 1.
- 2.
- 3.
- 4.

Note: Difference relates to payments on capital leases and compensated absences.

Reference Pages.

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

Instructions to insert word doc or pdf files:

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

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

	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION							
2	New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
3	<p><i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2013 annual budget to be amended to include a "deficit reduction plan" and narrative.</i></p>							
4	<p><i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i></p>							
5	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	58,338,485	6,297,860	2,432,559	203,688	67,272,592		
8	Direct Expenditures	56,930,447	5,948,871	2,598,230		65,477,548		
9	Difference	1,408,038	348,989	(165,671)	203,688	1,795,044		
10	Fund Balance - June 30, 2012	7,181,234	4,007,832	578,132	12,295,662	24,062,860		
11	Balanced - no deficit reduction plan is required.							
12								
13								
14								

Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below.

Any error messages left unresolved below, will be returned to the school district/joint agreement.

Round all entries to the nearest dollar.

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

Balancing Schedule

Check this Section for Error Messages

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

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual.	
2. The A-133 related documents must be completed and attached.	
What Basis of Accounting is used?	ACCRUAL
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$500,000?	OK
Is all A133 information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Congratulatory! You have a balanced AFR.
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
8. Page 25: Schedule of Bonds Payable must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H183) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49).	ERROR!
9. Page 7 & 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59).	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998 must be entered	OK
12. Page 28: The 9 Month ADA must be entered on Line 77.	OK
13. Page 31: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK

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

DISTRICT/JOINT AGREEMENT NAME North Shore School District 112	RCDT NUMBER 34-049-1120-02	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060-001571	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. David L. Behlow		NAME AND ADDRESS OF AUDIT FIRM Miller Cooper & Co., Ltd. 1751 Lake Cook Road Deerfield	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 1936 Green Bay Road Highland Park 60035		E-MAIL ADDRESS amace@millercooper.com	
		NAME OF AUDIT SUPERVISOR Andrew L. Mace	
		CPA FIRM TELEPHONE NUMBER 847 205-5000	FAX NUMBER 847 205-1400

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

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

North Shore School District 112
34-049-1120-02
A-133 SINGLE AUDIT INFORMATION CHECKLIST

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

GENERAL INFORMATION

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

28. Audit opinions expressed in opinion letters match opinions reported in Summary.
29. **All** Summary of Auditor Results questions have been answered.
30. All tested programs are listed.
31. Correct testing threshold has been entered. (OMB A-133, §_520)

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

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

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

38. A CORRECTIVE ACTION PLAN has been completed for each finding.
- Including Finding number, action plan details, projected date of completion, name and title of contact person

North Shore School District 112
34-049-1120-02
RECONCILIATION OF FEDERAL REVENUES

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$ 2,588,358
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		13,061
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 269	Account 4992	(180,073)
AFR TOTAL FEDERAL REVENUES:		\$ 2,421,346

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

Title IV - Return of Funds - Project Year 2011	\$ 351

ADJUSTED AFR FEDERAL REVENUES **\$ 2,421,697**

Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 2,421,697

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

ADJUSTED SEFA FEDERAL REVENUE: **\$ 2,421,697**

DIFFERENCE: **\$ -**

North Shore School District 112
34-049-1120-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ⁴ (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/09-6/30/10 (C)	Year 7/1/10-6/30/11 (D)	Year 7/1/09-6/30/10 (E)	Year 7/1/10-6/30/11 (F)			
U.S. DEPARTMENT OF EDUCATION									
Impact Aid	84.041	12-4001-00	0	344,758	0	344,758	0	344,758	N/A
PASSED THROUGH ILLINOIS STATE BOARD OF EDUCATION									
(M) Title I - Low Income	84.010A	12-4300-00	29,213	437,424	0	466,637	0	466,637	473,384
Fed. Sp. Ed. IDEA Room and Board	84.027A	11-4625-00	258,806	100,787	258,806	100,787	0	359,593	N/A
Fed. Sp. Ed. IDEA Room and Board	84.027A	11-4625-XC	0	61,473	0	61,473	0	61,473	N/A
Fed. Sp. Ed. IDEA Room and Board	84.027A	12-4625-00	0	229,454	0	229,454	0	229,454	N/A
Title II - Teacher Quality	84.367A	11-4932-00	124,029	8,880	132,909	0	0	132,909	138,793
Title II - Teacher Quality	84.367A	12-4932-00	0	106,045	0	106,045	0	106,045	118,070
Title III - Lang. Inst. Prog. - Limited Eng. LIPLEP	84.365A	12-4909-00	0	133,190	0	133,190	0	133,190	133,190
ARRA - Education Jobs Fund Program	84.410A	12-4880-00	0	1,602	0	1,602	0	1,602	N/A
Learn and Serve America	94.004	12-4910-00	3,871	14,000	0	17,871	0	17,871	17,871

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

- ¹ To meet state or other requirements, audtees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the audtee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- ³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- ⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the audtee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

North Shore School District 112
34-049-1120-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/09-6/30/10 (C)	Year 7/1/10-6/30/11 (D)	Year 7/1/09-6/30/10 (E)	Year 7/1/10-6/30/11 (F)			
PASSED THROUGH NORTH SUBURBAN SPECIAL EDUCATION DISTRICT									
IDEA Flow Through	84.027A	12-4620-00	0	553,179	0	553,179	0	553,179	N/A
TOTAL U.S. DEPARTMENT OF EDUCATION			415,919	1,990,792	391,715	2,014,996	0	2,406,711	881,308
U.S. DEPARTMENT OF AGRICULTURE									
PASSED THROUGH ILLINOIS STATE BOARD OF EDUCATION									
(M)National School Lunch Program	10.555	11-4210-00	159,346	39,306	159,346	39,306	0	198,652	N/A
(M)National School Lunch Program	10.555	12-4210-00	0	188,090	0	188,090	0	188,090	N/A
(M)Special Milk Program	10.556	11-4215-00	24,357	6,131	24,357	6,131	0	30,488	N/A
(M)Special Milk Program	10.556	12-4215-00	0	26,041	0	26,041	0	26,041	N/A
(M)School Breakfast Program	10.553	11-4220-00	41,919	11,692	41,919	11,692	0	53,611	N/A
(M)School Breakfast Program	10.553	12-4220-00	0	69,650	0	69,650	0	69,650	N/A

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

- ¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- ³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- ⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

North Shore School District 112
34-049-1120-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/09-6/30/10 (C)	Year 7/1/10-6/30/11 (D)	Year 7/1/09-6/30/10 (E)	Year 7/1/10-6/30/11 (F)			
(M)Fresh Fruits and Vegetables	10.582	12-4240-11	0	6,073	0	6,073	0	6,073	N/A
(M)Fresh Fruits and Vegetables	10.582	12-4240-12	0	24,944	0	24,944	0	24,944	N/A
(M)Value of Commodities	10.555	FY2012	0	13,061	0	13,061	0	13,061	N/A
TOTAL U.S. DEPARTMENT OF AGRICULTURE			225,622	384,988	225,622	384,988	0	610,610	0
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES									
PASSED THROUGH THE ILLINOIS DEPARTMENT OF HEALTHCARE AND FAMILY SERVICES									
Medicaid Administrative Outreach	93.778	12-4991-00	0	45,917	0	45,917	0	45,917	N/A
TOTAL U.S. DEPARTMENT OF HEALTHCARE AND FAMILY SERVICES			0	45,917	0	45,917	0	45,917	0
TOTAL FEDERAL AWARDS			641,541	2,421,697	617,337	2,445,901	0	3,063,238	881,308

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

North Shore School District 112
34-049-1120-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰
84.010A	Title I
10.555, 10.556, 10.553, 10.582	National School Lunch Program Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000.00

Auditee qualified as low-risk auditee? X YES NO

⁷ If the audit report for one or more major programs is other than unqualified, indicate the type of report issued for each program. Example: "Unqualified for all major programs except for [name of program], which was qualified and [name of program], which was a disclaimer."
⁸ Major programs should generally be reported in the same order as they appear on the SEFA.
⁹ When the CFDA number is not available, include other identifying number, if applicable.
¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

North Shore School District 112
34-049-1120-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2012

Finding Number

Condition

Current Status²⁰

NONE

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

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

²⁰ Current Status should include one of the following:

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

North Shore School District 112
34-049-1120-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2012

Corrective Action Plan

Finding No.: N/A

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person:

Management Response:

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

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
North Shore School District 112
Highland Park, Illinois

We have audited the accompanying basic financial statements as listed in the table of contents of the Annual Financial Report Form of North Shore School District 112 as of and for the year ended June 30, 2012. These financial statements are the responsibility of North Shore School District 112's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As described more fully in Note A, North Shore School District 112 has prepared these financial statements using accounting practices prescribed by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America. They are intended to assure effective legislative and public oversight of financing and spending activities of accountable Illinois public school districts. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of North Shore School District 112 as of June 30, 2012, or changes in its financial position for the fiscal year then ended.

(Continued)

The Members of the Board of Education
North Shore School District 112
Highland Park, Illinois

(Continued)

Additionally, in our opinion, the financial statements referred to above present fairly, in all material respects, the statements of position of the funds and account groups of North Shore School District 112 as of June 30, 2012, and the revenues and expenditures of its funds for the fiscal year then ended on the basis of accounting described in Note A.

In accordance with *Government Auditing Standards*, we have also issued a report, dated November 13, 2012, on our consideration of North Shore School District 112's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of 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 the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The schedules listed in the table of contents as "Supplementary Schedules" and "Statistical Section" are presented for the purposes of additional analysis and are not a required part of the basic financial statements of North Shore School District 112. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, which are unaudited, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
November 13, 2012

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of North Shore School District 112 (the District) conform to the regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, as applicable to Illinois school districts.

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

1. Reporting Entity

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

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

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by Government Accounting Standards Board (GASB) pronouncements.

2. Measurement Focus, Basis of Accounting, and Basis of Presentation

The accounts of the District are organized on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum numbers of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

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

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental funds are used to account for the District's general governmental activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end.

Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

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

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

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The following funds are the District's funds:

a. General Fund

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund includes the Educational Fund.

b. Special Revenue Funds

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

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

Operations and Maintenance Fund - is used for expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

Tort Fund - accounts for all revenues and expenditures related to liability insurance. Revenues consist primarily of local property taxes.

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

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

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Fund or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Fund of at least .05% of the District's current equalized assessed valuation.

c. Debt Service Fund

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

d. Capital Projects Fund

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

e. Fiduciary Fund

The fiduciary fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The *Agency Funds* - includes Student Activity Funds and Convenience Accounts. These funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. Although the Board of Education has the ultimate responsibility for Agency Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. They account for activities such as student yearbook, student clubs and council, and scholarships. Convenience Accounts account for assets that are normally maintained by a local education agency, as a convenience for its faculty, staff, etc.

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. General Fixed Assets and General Long-Term Debt Account Groups

Account groups are used to establish accounting control and accountability for the District's capital assets and general long-term debt. The accounting and financial reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus.

Capital assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures paid in the governmental funds and capitalized at cost in the General Fixed Assets Account Group. Donated capital assets are listed at estimated fair market value as of the date of acquisition. Depreciation accounting is not applicable, except to determine the per capita tuition charge. Interest costs incurred during construction are not capitalized as part of capital assets.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. The debt recorded in the District's General Long-Term Account Group consists of serial bond issues, debt certificates, capital leases, and compensated absences payable.

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of the results of operations.

4. Deposits and Investments

State statute authorizes the District's Treasurer to invest in obligations of the U.S. Treasury, The Illinois Funds, Illinois School District Liquid Asset Fund Plus, certain highly rated commercial paper, corporate bonds, repurchase agreements, and other investments and money market funds allowed by state statute, with certain restrictions. Investments are stated at fair value. Changes in the fair value of investments are recorded as investment income.

5. Property Taxes Receivable

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 13, 2011. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations, individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Property Taxes Receivable (Continued)

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI), for the preceding year. The amount can be exceeded to the extent that there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2011 tax levy was \$2,390,360,103.

Property taxes are collected by the Lake County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments on June 1 and approximately September 1 during the following year. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The portion of the 2011 property tax levy not received by June 30 is recorded as receivable, net of estimated uncollectible amounts of approximately 1%. The District considers that the 2011 levy is to be used to finance operations in fiscal 2013. Therefore, the entire 2011 levy, including amounts collected in fiscal 2012, has been recognized as deferred revenue, in the accompanying financial statements.

6. Personal Property Replacement Taxes

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

7. Capital Assets

Capital assets used in governmental fund types of the District are recorded in the General Fixed Assets Account Group. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$500 for furniture and equipment and \$100,000 for buildings and improvements with an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Capital Assets (Continued)

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

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method and is reflected for informational purposes only. Depreciation of capital assets is not charged to operations of the District. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	40
Land improvements	20
Furniture, equipment, and vehicles	5 - 10

8. Long-Term Obligations

The District reports long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the General Long-Term Debt Account Group.

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

9. Prepaid Items

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

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Use of Estimates

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

NOTE B - LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, of each year, a tax levy resolution is filed with the County Clerk, to obtain property tax
- 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 a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE B - LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS (Continued)

- f) The budget amounts shown in the financial statements are as originally adopted, by the Board of Education on August 16, 2011.
- g) All budget appropriations lapse at the end of the fiscal year.
- h) For the year ended June 30, 2012, expenditures exceeded budget in the General (Educational) Fund by \$33,164, and the Fire Prevention and Safety Fund by \$97,891. These excesses were funded by available fund balances.

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2012, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ 65,994,327	\$ 242,757	\$ 66,237,084

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit; 3) The Illinois Funds; 4) Illinois School District Liquid Asset Fund Plus; and 5) other investments, as follows:

	<u>Total</u>
Cash on hand	\$ 1,400
Deposits with financial institutions	63,237,766
The Illinois Funds	116,741
Illinois School District Liquid Asset Fund Plus	201,808
Other investments	2,679,369
	\$ 66,237,084

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

As of June 30, 2012, the District's other investments consisted of the following:

Investment Type	Fair Value	Maturity Date	Percentage of Total
U.S. Government FICO Strip	\$ 2,101,544	Various	78.4%
Israel St US Gov't GTD NTS	83,934	8/15/12	3.1%
U.S. Treasury Notes	493,891	12/27/13	18.5%
	<u>\$ 2,679,369</u>		<u>100.0%</u>

1. Interest Rate Risk

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

2. Credit Risk

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, not-for-profit investment trust formed pursuant to the Illinois 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 operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are valued at share price, which is the price for which the investment could be sold.

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

State statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations. The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of June 30, 2012, each of the District's other investments had "AA+" ratings with their applicable rating agency.

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

3. Cash and Investments in the Custody of the District

At June 30, 2012, the carrying value of the District's student activity funds was \$242,757, all of which was deposited with financial institutions.

4. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration 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's Treasurer to meet the District's ongoing need for safety, liquidity, and rate of return.

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring that all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2012, the bank balance of the District's deposits with financial institutions totaled \$68,258,201 all of which was collateralized or insured as of June 30, 2012.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government 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 limits the exposure to investment custodial credit risk by requiring that all investments be secured by the FDIC or collateral.

NOTE D - RESERVED FUND BALANCES AND SPECIAL TAX LEVIES

1. Special Education Tax Levy

Revenues from the special education tax levy and the related expenditures have been included in the operations of the Educational Fund. Because cumulative expenditures exceeded cumulative revenues, there is no balance restriction.

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE E - CAPITAL ASSETS

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

	July 1, 2011	Additions	Deletions	June 30, 2012
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Land	\$ 3,844,995	\$ -	\$ -	\$ 3,844,995
Land improvements	1,191,776	-	-	1,191,776
Building and building improvements	92,529,020	729,797	-	93,258,817
Furniture, equipment, and vehicles	11,695,459	1,081,078	191,524	12,585,013
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total capital assets	\$ <u>109,261,250</u>	\$ <u>1,810,875</u>	\$ <u>191,524</u>	\$ <u>110,880,601</u>

NOTE F - LONG-TERM LIABILITIES

During the year ended June 30, 2012, the following is the long-term liability activity for the District:

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Bonds payable:				
General obligation bonds	\$ 18,145,000	\$ -	\$ 3,875,000	\$ 14,270,000
Debt certificates	130,000	-	30,000	100,000
Compensated absences	56,520	350,682	369,584	37,618
Capital leases	666,867	-	241,273	425,594
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total long-term liabilities	\$ <u>18,998,387</u>	\$ <u>350,682</u>	\$ <u>4,515,857</u>	\$ <u>14,833,212</u>

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE F - LONG-TERM LIABILITIES (Continued)

1. Bonds Payable

The summary of activity in bonds payable for the year ended June 30, 2012 is as follows:

	<u>Bonds Payable</u> <u>July 1, 2011</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Bonds Payable</u> <u>June 30, 2012</u>
\$20,900,000 Refunding Bonds, dated July 1, 2002, due in June 2014, interest at 2.0% to 5.75%	\$ 8,965,000	\$ -	\$ 1,910,000	\$ 7,055,000
\$8,835,000 Refunding Bonds, dated April 1, 2004, due in June 2012, interest at 2.0% to 3.0%	965,000	-	965,000	-
\$9,865,000 Life Safety Bonds, May 5, 2005, due in June 2018, interest at 3.0% to 4.0%	<u>8,215,000</u>	<u>-</u>	<u>1,000,000</u>	<u>7,215,000</u>
Total	<u>\$ 18,145,000</u>	<u>\$ -</u>	<u>\$ 3,875,000</u>	<u>\$ 14,270,000</u>

At June 30, 2012, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 6,420,000	\$ 514,818	\$ 6,934,818	
2014	2,910,000	280,465	3,190,465	
2015	1,205,000	197,600	1,402,600	
2016	1,300,000	149,400	1,449,400	
2017	1,405,000	97,400	1,502,400	
2018	<u>1,030,000</u>	<u>41,200</u>	<u>1,071,200</u>	
Total	<u>\$ 14,270,000</u>	<u>\$ 1,280,883</u>	<u>\$ 15,550,883</u>	

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE F - LONG-TERM LIABILITIES (Continued)

1. Bonds Payable (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$2,183,835 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2012, the District was in compliance with all significant bond covenants.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2012, the statutory debt limit for the District was \$164,934,847 of which \$150,139,253 is fully available.

2. Debt Certificates

The summary of activity in debt certificates for the year ended June 30, 2012 is as follows:

	Balance July 1, 2011	Debt Issued	Debt Retired	Balance June 30, 2012
\$300,000 General Obligation Limited Tax Debt Certificates, dated November 1, 2004, due in June 2015, interest at 3.25%	\$ 130,000	\$ -	\$ 30,000	\$ 100,000

At June 30, 2012, the District's future cash flow requirements for retirement of debt certificate principal and interest were as follows:

	Year Ending June 30,	Principal	Interest	Total
2013	\$ 30,000	\$ 3,250	\$ 33,250	
2014	35,000	2,275	37,275	
2015	35,000	1,138	36,138	
Total	\$ 100,000	\$ 6,663	\$ 106,663	

The obligations for the debt certificates will be repaid from the Debt Service Fund with funding provided by the Operations and Maintenance Fund.

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE F - LONG-TERM LIABILITIES (Continued)

3. Leases Payable

The District currently has several lease agreements with American Capital Financial Services and one lease agreement with Xerox Corporation for financing the acquisitions of computers and printers. The leases require monthly installment payments for sixty consecutive months. The obligations for these loans will be repaid from the Debt Service Fund with funding provided by the General (Educational) Fund.

At June 30, 2012, the District's future cash flow requirements for retirement of leases payable principal and interest were as follows:

Year Ending				
June 30,	Principal	Interest	Total	
2013	\$ 237,036	\$ 14,902	\$ 251,938	
2014	<u>188,558</u>	<u>5,920</u>	<u>194,478</u>	
Total	<u>\$ 425,594</u>	<u>\$ 20,822</u>	<u>\$ 446,416</u>	

4. Compensated Absences

Expenditures for compensated absences are recognized in the governmental funds as salary and benefits to the extent that they are paid within sixty days after the end of the fiscal year. The liability for the remainder of the vested compensated absences is recorded in the statement of net assets. These expenditures are paid from the Educational Fund.

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
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NOTE G - INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

<u>To</u>	<u>From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service Fund	Educational Fund	\$ 265,544	Principal and interest payment for capital leases
Debt Service Fund	Operation and Maintenance Fund	34,225	Principal and interest payment for 2004 Debt Certificates
Debt Service Fund	Fire Prevention and Safety Fund	1,328,600	Permanent transfer for excess accumulated fire prevention and safety bond proceeds and interest earnings

NOTE H - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims; and Collective Liability Insurance Cooperation (CLIC) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance.

Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE I - SELF-INSURANCE PLANS

The District operates self-insurance plans to provide health and dental insurance to its employees. The health and dental plans, which began in September 2003 and September 1997, respectively, are funded through District and employee contributions. Total claims paid during the year ended June 30, 2012 were \$5,695,498 and \$377,783, respectively, for health and dental. The District liability will not exceed \$2,000,000 for health and \$2,000 for dental annually per participating employee. At June 30, 2012, liabilities of \$468,527 for health and \$41,078 for dental had been recorded in the General (Educational) Fund, which represents estimated claims incurred but not yet reported. Claims incurred but not yet reported (IBNRs) include known loss events that are expected to later be presented as claims, unknown loss events that are expected to become claims, and expected future developments on claims already reported.

Claim liabilities for health and dental insurance are included in accounts payable on the statement of financial position. Balances of claims liabilities during the past two years are as follows:

	Health Insurance Claims		Dental Insurance Claims	
	Payable		Payable	
	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>	<u>June 30, 2012</u>
Unpaid claims, beginning of fiscal year	\$ 990,569	\$ 292,849	\$ 32,042	\$ 49,151
Incurred claims (including IBNRs)	5,786,736	5,871,176	399,768	369,710
Claim payments	<u>(6,484,456)</u>	<u>(5,695,498)</u>	<u>(382,659)</u>	<u>(377,783)</u>
Unpaid claims, end of fiscal year	<u>\$ 292,849</u>	<u>\$ 468,527</u>	<u>\$ 49,151</u>	<u>\$ 41,078</u>

NOTE J - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

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

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

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE J - RETIREMENT FUND COMMITMENTS (Continued)

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

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, 2012 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2011 and 2010.

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

On-behalf Contributions

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2012, state of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$8,765,067 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2011 and June 30, 2010, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.10 percent, \$7,909,594 and 23.38 percent, \$7,822,559, 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, 2012 were \$205,115. Contributions for the years ended June 30, 2011 and June 30, 2010, were \$198,596 and \$194,058, respectively.

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE J - RETIREMENT FUND COMMITMENTS (Continued)

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

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, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and 2010, the employer contribution was 23.10 and 23.38 percent, respectively, of salaries paid from federal and special trust funds. For the year ended June 30, 2012, salaries totaling \$177,669 were paid from federal and special trust funds that required employer contributions of \$44,257. For the years ended June 30, 2011 and June 30, 2010, required District contributions were \$28,098 and \$49,675, respectively.

Early Retirement Option (ERO)

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

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

For the year ended June 30, 2012, the District paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2011 and June 30, 2010, the District paid \$118,437 and \$118,437, respectively, in employer ERO contributions.

Salary Increases Over 6 percent and Excess Sick Leave

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

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE J - RETIREMENT FUND COMMITMENTS (Continued)

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

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

For the year ended June 30, 2012, the District paid \$15,031 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2011 and June 30, 2010, the District paid \$1,069 and \$0, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during a four-year sick leave review period, and the TRS total normal cost rate (17.83 percent of salary during the year ended June 30, 2012).

For the year ended June 30, 2012, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2011 and June 30, 2010, the District paid \$0 and \$0, respectively, in employer contributions granted for sick leave days.

Further Information on TRS

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

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

THIS Fund Employer Contributions

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

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE J - RETIREMENT FUND COMMITMENTS (Continued)

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

THIS Fund Employer Contributions (Continued)

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

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

On-behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members, which were 0.88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$311,209, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2011 and June 30, 2010 were 0.88 percent and 0.84 percent of pay, respectively. State contributions on behalf of District employees were \$301,318 and \$281,050, respectively.

Employer Contributions to THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.66 percent during the years ended June 30, 2012 and June 30, 2011, and 0.63 percent during the year ended June 30, 2010. For the year ended June 30, 2012, the District paid \$233,406 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the District paid \$225,988 and \$210,788, respectively, to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE J - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

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

Funding Policy

As set by state statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District annual required contribution rate for calendar year 2011 was 11.53 percent. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

Annual Pension Cost

The required contribution for fiscal year 2012 was \$799,307.

Trend Information

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/12	\$ 799,307	100%	\$ -
06/30/11	738,018	100%	-
06/30/10	645,555	100%	-

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE J - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial value and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the regular plan was 65.54 percent funded. The actuarial accrued liability for benefits was \$13,618,480 and the actuarial value of assets was \$8,925,116, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,693,364. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$6,232,678 and the ratio of the UAAL to the covered payroll was 75 percent.

3. Social Security/Medicare

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

NOTE K - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The policy of the District is to provide the minimum required state-mandated benefit for retiring staff. Certified retirees may receive a negotiated benefit at retirement, but generally receive no benefit at all. The District does, however, have one post retirement medical agreement with a retired administrator for seven years subsequent to June 30, 2009 of full annual health insurance coverage at approximately \$20,000 per year. Other older arrangements for post retirement health insurance payments aggregate approximately \$3,000 per year through fiscal year 2012. For 2012, a total of six former employees or spouses accessed a postemployment(s) benefit through the District.

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Funding Policy

Retirees under the age of 65 contribute the full Consolidated Omnibus Budget Reconciliation Act (COBRA) equivalent rate. The contributions required by the District are negotiated between the District and union representatives. For fiscal year 2012, the District contributed \$45,004 toward the cost of the postemployment benefits for retirees.

Annual OPEB Cost and Net OPEB Obligation

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

	<u>June 30, 2012</u>
Annual required contribution	\$ 32,802
Interest on net OPEB obligation	-
Adjustment to annual required	<u>-</u>
Annual OPEB cost	32,802
Contributions made	<u>45,004</u>
Increase in net OPEB asset	(12,202)
Net OPEB asset beginning of year	<u>(23,345)</u>
Net OPEB asset end of year	<u>\$ (35,547)</u>

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2012 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/10	\$ NA	NA	\$ NA
6/30/11	34,366	131%	(23,345)
6/30/12*	32,802	137%	(35,547)

NA - not available

*Annual OPEB cost estimated using ARC from most recent valuation information.

Funding Status and Funding Progress

As of June 30, 2011 (most recent date available), the actuarial accrued liability for benefits was \$344,496, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll was not available.

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Methods and Assumptions

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

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
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NOTE K - OTHER POST EMPLOYMENT BENEFITS (Continued)

Methods and Assumptions (Continued)

The following simplifying assumptions were made:

Contribution rates:	
District	N/A
Plan members	0%
Actuarial valuation date	June 30, 2011
Actuarial cost method	Entry Age
Amortization period	Level percentage of pay Open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	5.00%
Projected salary	5.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate
Mortality, turnover, disability, retirement ages	Same rates utilized for IMRF
Percentage of active employees assumed to elect benefit	20%
Employer provided benefit	Explicit (eligible retirees only): 100% of premiums to age 65 Implicit: 40% of premium to age (50% of \$671/mo + 50% of \$1,110/ mo)

*Includes inflation at 3.00%

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE L - FUND BALANCE

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), which was adopted by the District as of the fiscal year ended June 30, 2011. In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned. The Regulatory Model, followed by the District, only reports reserved and unreserved fund balances. Below are definitions of the difference and a reconciliation of how these balances are reported.

1. Generally Accepted Accounting Principles

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash, such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, or laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any other purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Education or the individual to which the Board of Education delegates the authority to assign amounts to be used for specific purposes. As of June 30, 2012, the District has no assigned fund balances and the Board of Education has delegated this authority to the Superintendent or designee.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

North Shore School District 112
 NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE L - FUND BALANCE (Continued)

2. Regulatory Model

- a. Reserved Fund Balances are those balances that are reserved for a specific purpose, other than the regular purpose of any given fund.
- b. Unreserved Fund Balances are those balances that are not reserved for a specific purpose, other than the regular purpose of any given fund.

3. Reconciliation of Fund Balance Reporting

The first five columns of the following table represents Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Reserved	Unreserved
Educational	\$ 154,790	\$ -	\$ -	\$ 7,026,444	\$ -	\$ -	\$ 7,181,234
Operations and Maintenance	-	2,512,058	-	1,495,774	-	-	4,007,832
Debt Service	282,945	1,900,890	-	-	-	-	2,183,835
Transportation	-	-	-	578,132	-	-	578,132
Municipal Retirement/ Social Security	-	1,126,468	-	-	-	-	1,126,468
Working Cash	-	-	-	9,541,623	2,754,039	-	12,295,662
Tort	-	826,292	-	-	-	-	826,292
Fire Prevention and Safety	-	140,896	-	-	-	-	140,896

North Shore School District 112
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2012

NOTE M - JOINT AGREEMENTS

The District is a member of the North Suburban Special Education District (NSSSED), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financial relationships exercised by the joint agreement governing boards, these should not be included as component units of the District.

NOTE N - CONTINGENCIES

1. Litigation

The District is not involved in any significant litigation that would materially affect the balances reported at June 30, 2012. With regard to other pending matters, the eventual outcome and related liability, if any, is not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

2. Grants

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

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 13, 2012, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of position date that require disclosure in the financial statements.