



DuPage County, Illinois

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2014

Comprehensive Annual Financial Report

of

**Community High School
District 99**

Downers Grove, Illinois

For the Fiscal Year Ended June 30, 2014

Official Issuing Report

Mark E. Staehlin, District Controller

Department Issuing Report

Business Office

Community High School District 99
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2014

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INTRODUCTORY SECTION

December 19, 2014

President and Members of the Board of Education
and Members of the Community
Community High School District 99
Downers Grove, Illinois

The Comprehensive Annual Financial Report of Community High School District 99, Downers Grove, Illinois, as of and for the year ended June 30, 2014, is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District, as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter, the District's organizational chart, a list of principal officials, and the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International. The Financial Section includes Management's Discussion and Analysis, the basic financial statements, notes to the financial statements, and the auditors' report on these items, as well as Required Supplementary Information (RSI) and Other Supplementary Financial Information (OSFI). RSI, which is unaudited, includes supplementary information relating to pension and other postemployment benefits, budgetary schedules, and notes to the RSI. OSFI, which is also unaudited, includes combining and individual fund schedules. The Statistical Section (unaudited) includes selected financial and demographic information, generally presented on a multiyear basis.

GAAP/MD&A

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Community High School District 99's MD&A can be found immediately following the report of the independent auditors.

District Profile

Community High School District 99 was formed in 1923. The District is a suburban school district located in south central DuPage County, which covers 31.25 square miles comprised of the Villages of Downers Grove and Woodridge and portions of the communities of Oak Brook, Lombard, Darien, Lisle, Westmont, and Bolingbrook. The District maintains two high schools (grades 9-12) in addition to a small transitional life skill facility and currently serves 5,057 students. The District is primarily residential with substantial commercial areas as well. Several industrial parks are located in the District, with the major industries employing more than 14,800 people. Numerous retail areas provide for the shopping needs of District residents. Housing

includes many older, well-kept frame buildings, new subdivisions with some upper income homes, and many apartments and condominiums.

The District offers a comprehensive high school curriculum including a full range of vocational and technical courses, special education programs, and a gifted education program including advanced placement courses in twenty-two different subjects. Both of the District's high schools sponsor a variety of athletic teams and co-curricular activities. The District also offers to staff an extensive professional development program, including a mentoring program, induction program, professional appraisal system, and numerous professional workshops.

Reporting Entity

Generally accepted accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Community High School District 99 is a municipal corporation governed by a Board of Education, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The District has the statutory authority to adopt its own budget, to levy taxes, and to issue debt without the approval of another government. It has the right to sue and be sued, and has the right to buy, sell, lease, or mortgage property in its own name. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined and presented with these general purpose financial statements.

Accounting Systems and Budgetary Control

The District's funds report on the modified accrual basis of accounting, which is applied to the District's accounting records. The notes to the financial statements expand upon the modified accrual basis and upon all District accounting policies and procedures. All District funds are included in this report.

This presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements, in the front section of the report. Detailed presentations of the basic financial statements are available throughout the remainder of the report. All of the figures used in the following discussion were obtained or derived from the financial statements attached herewith.

The District's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary control is maintained at the department level within each building by the encumbrance of estimated purchase amounts prior to release of purchase orders. Purchase

orders, which exceed the available account balances, are not approved until the building principal reappropriates his budget. All outstanding encumbrances lapse at year-end.

Monthly building level expenditure reports are provided to each principal. In addition, monthly expenditure and revenue reports are provided to the Board of Education. On a quarterly basis, detailed public presentations are also made to the Board, at its regular business meeting, comparing year-to-date actual account balance activity with the budgeted amounts.

The Illinois Department of Revenue attempts to equalize the assessment practices of the 102 county assessors, by annually setting a property tax multiplier. This multiplier is applied to the base assessment of real property to achieve the equalized assessed valuation (EAV) used for taxation.

Real estate tax bills in DuPage County, Illinois, are due in two nearly equal installments. Generally, first installment collections are remitted to the District in June of each year. Second installments are generally remitted in September of each year. Each calendar year based levy is intended to be used in the next immediate fiscal year that begins on July 1. Accordingly, the 2013 levy is intended for the fiscal year beginning July 1, 2014.

First installment tax collections of the 2013 tax levy were \$38.6 million, representing 48.9% of the total levy, and were deferred to the 2014-15 fiscal year. This compares to the prior year's first installment collection of \$37.6 million which was 48.6% of the total 2012 tax levy.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

The State of Illinois uses a multi-tiered allocation system to determine the amount of General State Aid to be allocated to specific public school districts. The relative real estate property wealth per pupil is the major factor in determining the allocation tier applied to each district.

Districts with the lowest average local taxable property wealth per pupil received up to \$5,500 per pupil in the 2013-14 fiscal year. Districts with the highest wealth per pupil received a "Flat Grant" allocation amount of \$218 per pupil in the 2013-14 fiscal year.

Community High School District 99 has a relatively high level of local real estate property wealth per pupil but does not meet the level that would cause the District to be in the Flat Grant tier. The District is part of the "Alternate Method" group, and based on the formula set for that tier, received about \$375 per pupil in the 2013-14 fiscal year. Consequently, the District relies heavily upon its local property tax base to support its operations.

Property tax extension limits (tax caps) have been in place in DuPage County since 1991. Tax caps limit the growth of the District's annual extension of taxes on existing property to the prior year's Consumer Price Index for Urban areas (CPI-U), or 5%, whichever is lower. The CPI-U has ranged between 1.5% and 3.0% over the last five years. Annual CPI-U increases for the last decade have averaged about 2.1%.

The State of Illinois is experiencing its worst financial crisis in several decades. School funding has remained a high priority, but even so, the State does not have sufficient cash on hand to honor normal bill payment schedules. At the end of the fiscal year about \$0.2 million in funding was due and receivable from the State. This amount was lower than prior years, but only because the State pro-rated (scaled back) some of its aid and grant program commitments for the year.

The Local Economy and Long-Term Financial Planning

The total increase in local property taxes that will be available for the District's operations is a combination of (1) the tax cap limit amount and (2) taxes on new construction values added to the tax rolls each year. Increases in the District's assessed values attributable to new construction have ranged from 0.3% to 0.8% over the last five years. The District anticipates new construction to average about 0.4% over the next five years.

The calendar years 2012 and 2013 CPI-U increase factors were 1.7% and 1.5% respectively. These factors will be used to limit the 2013 and 2014 calendar year levies and, in turn, impact property tax increases for the 2014-15 and 2015-16 fiscal years, respectively. The District has developed financial forecast estimates of 2.1% for this index for the 2014 and 2015 calendar years thereby affecting respective forecasted revenues for fiscal 2016-17 and 2017-18.

The combined tax cap and new construction increase amount is expected to be about 2.1% next year. Following that, the annual increase is expected to be about 2.6%. The local economies of those communities served by the District are expected to remain relatively strong and generally grow at a rate slightly in excess of the average national cost of living.

The financial condition of the State of Illinois raises concerns over the ability of the State to maintain support levels of General State Aid and mandated categorical funding. General State Aid is discretionary and supports a large number of educational programs while mandated categorical funding is limited to more specific areas such as special education and transportation services. To address this concern and as a precaution, the District is assuming overall State support will be reduced by \$2.0 million, or about 40%, over one of the next several fiscal years to alleviate the financial problems incurred by the State. The State can do this by either reducing funding or by shifting responsibility for costs over to individual districts. In preparation for this event, the District reduced expenditures and raised some local revenues, such as registration fees, to create a \$2.0 million buffer in the operating budget to prepare for a possible reduction in State funding. Each year the State delays in reducing support, the District has used the surplus to either strengthen reserves, pay down long term debt or address larger capital projects in order to strengthen the overall stability of the District.

Expenditure changes for the next several years are expected to be closely aligned with changes in the District's revenue level. This is due to the fact that increases in all major employment and purchased service contracts are tied to the same inflation factor (CPI-U) which limits the largest component of our revenue stream. Student enrollment levels are expected to remain relatively stable over the next two years which should also help the District control expenditures.

Ongoing building infrastructure and site needs and/or desired improvements are addressed through long-term planning documents referred to as the Master Facility Plan (MFP) and the Master Site Plan (MSP). Our main North Campus building was originally built in 1928 with larger additions made in the 1930's and in 1956. Our South Campus building was built in 1964 with a large addition made in 1970. Pool structures were added to each campus in 1975. In 2000, the District completed a \$60 million renovation and expansion of both campuses addressing all building capacity and infrastructure issues at that time. More recently, the MFP

process helped us identify and complete an upgrade of the boilers, domestic water lines and all original HVAC systems at the South Campus. During the current year, a new 10,000 square foot facility was completed to serve our Transitional Life Skills students. The MSP was used in 2012 and 2013 to coordinate expansion of the North Campus site and to improve safety and utilization aspects for the areas around each campus. Funding for all critical capital projects has been identified through the use of these planning tools and is not expected to have any negative impact on the District's regular annual financial operations in the foreseeable future.

In spite of the financial challenges noted above, the District has a long-term financial forecast reflecting positive operations for at least the next five-years. Further, the District expects to be able to maintain a stable level of fund balances into the future by continuing a careful scrutiny and development of the annual budget. Approvals of new initiatives and curriculum enhancements will only occur when adequate funding has been identified that will support any proposed new program or service level.

Major Initiatives

The District has operated under a philosophy of keeping expenditure growth in line with revenue growth and has done so over for more than eighteen years. Reductions of fund balances have occurred during this period, but only for planned non-recurring expenditures such as special capital project initiatives. In order to keep operating expenditure growth in check, District 99 was among the first Illinois schools to directly link increases in all major employee compensation contracts to changes in the Consumer Price Index for all Urban Consumers (CPI-U). Increases in larger purchased service contracts, such as those for cafeteria operations management and student transportation services are also tied to the CPI-U factor.

This management practice has allowed the District to maintain a more stable educational program for its students and community. In addition, other expenditure control adjustments were made so that certain capital improvements could be funded from operations without the need to ask our taxpayers for an increase. The renovation of 14 science labs and a fine arts lab, a major HVAC/boiler replacement project and major site safety projects have all occurred in the last six years. In the 2012-13 fiscal year, an expansion of our North Campus was completed. In 2013-14, our Transition Program students were provided with a new state-of-the-art facility. These projects represent \$28.0 million worth of improvements, funded with revenue sources other than those which would have increased the burden on our local taxpayers. The District intends to continue this approach and address other significant initiatives in the foreseeable future. In 2013-14, the District moved forward with a 1:1 device learning technology pilot program and will expand it to cover one fourth of the students in 2014-15.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the financial statements of all funds of the District. The audit is performed by independent certified public accountants, selected by the District's Board of Education. The independent auditors' report has been included in the financial section of this report.

Award and Acknowledgements

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report, for the fiscal year ended June 30, 2013. This was the fifteenth consecutive year that the District has received this prestigious award. In order to be awarded this Certificate, the District published an easily readable and efficiently organized Comprehensive Annual Financial Report.

This report satisfied both generally accepted accounting principles and applicable legal requirements.

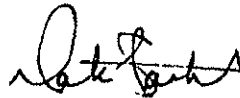
The Certificate is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the program requirements and we are submitting it to ASBO to determine its eligibility for a fiscal year 2014 Certificate.

We have prepared this Comprehensive Annual Financial Report to provide a more meaningful financial presentation to our Board of Education, local citizens, and interested outside investors. The preparation of this report would not have been possible without the dedicated services of the entire staff of the Business Office. We would like to express our appreciation to all members of the office who assisted and contributed to the preparation of this report. We also extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

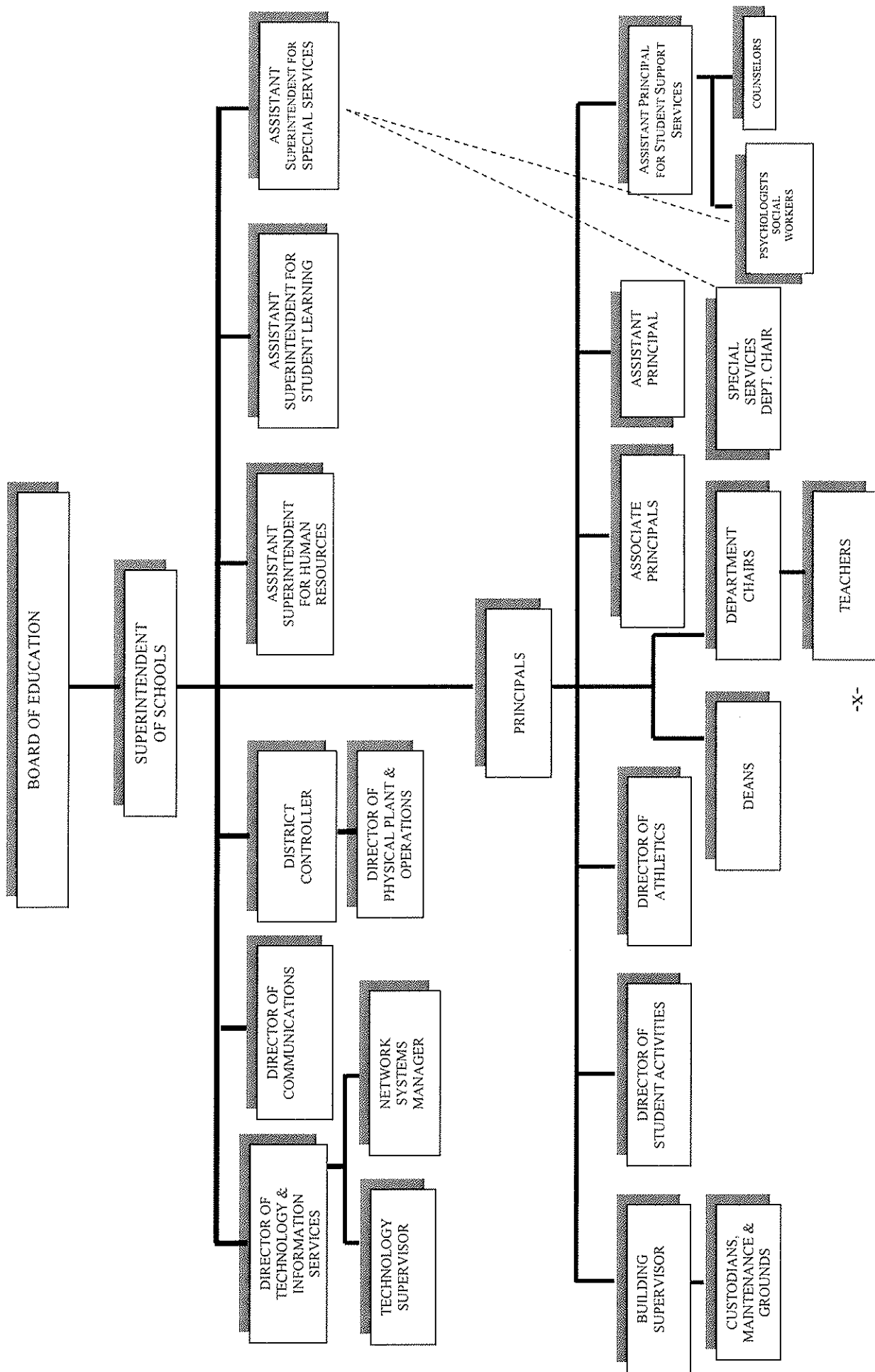


Dr. Mark A. McDonald
Superintendent



Mr. Mark Staehlin
District Controller

COMMUNITY HIGH SCHOOL DISTRICT 99 ORGANIZATIONAL CHART



Community High School District 99

6301 Springside Avenue
Downers Grove, Illinois 60516

Comprehensive Annual Financial Report
Officers and Officials
Fiscal Year Ended June 30, 2014

Board of Education

		<u>Term Expires</u>
Nancy J. Kupka	President	2015
Rick A. Pavinato	Vice President	2017
Deborah L. Boyle	Member	2017
Julia K. Beckman	Member	2017
Michael J. Davenport	Member	2015
Keith R.W. Matune	Member	2015
Teresa K. Pavesich	Member	2017

Appointed Officials

Juli Gniadek	Secretary
Eric C. Wagner	District Treasurer

District Administration

Mark A. McDonald	Superintendent
Gina R. Ziccardi	Assistant Superintendent for Student Learning
Mark E. Staehlin	District Controller
Peter L. Theis	Assistant Superintendent for Human Resources
Scott D. Wuggazer	Assistant Superintendent for Special Services
Rodney D. Russeau	Director of Technology and Information Services
James Kolodziej	Director of Physical Plant and Operations
Jill Browning	Director of Communications
Scott H. Kasik	Principal - North High School
Stephan L. Bild	Principal - South High School

Official Issuing Report

Mark E. Staehlin	District Controller
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Department Issuing Report

Business Office

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Community High School District 99

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in blue ink, reading "Terrie S. Simmons", is written over a horizontal line.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in blue ink, reading "John D. Musso", is written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community High School District 99
Downers Grove, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community High School District 99 (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note P to the audited financial statements, net position as of July 1, 2013 has been restated as a result of the implementation of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 17, the Illinois Municipal Retirement Fund historical data on page 60, the other postemployment benefits data on page 61, and the budgetary comparison schedules and notes to required supplementary information on pages 62 through 82 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Information (Continued)

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District, as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated December 20, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund with comparative actual amounts for the year ended June 30, 2013 are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 2013 financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund have been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements, as a whole, for the year ended June 30, 2013.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2014 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
December 19, 2014

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

This section of the Community High School District 99 annual financial report presents management's discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2014. Please read it in conjunction with the transmittal letter found in the introductory section and the District's financial statements.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB).

Financial Overview

- The District's financial status has improved over the last year as the result of action by the Board of Education and administration to maintain a balanced operating budget.
- The District's total assets were \$178.3 million.
- Total capital assets increased by \$2.6 million during the year and were \$127.1 million.
- Accumulated depreciation was \$38.0 million and \$35.0 million at June 30, 2014 and 2013, respectively.
- The District's deferred outflows, consisting of the prior deferred loss on refunding of bonds, were \$1.0 million.
- The District's total liabilities were \$63.5 million.
- Long-term liabilities decreased by \$7.4 million and other liabilities decreased by \$.5 million in FY 2014.
- The Districts deferred inflows, consisting of unavailable property tax revenue, were \$78.2 million
- The total net position increased by \$6.2 million to \$37.6 million during the year.
- General revenues were \$80.8 million and total expenses net of program revenues were \$74.6 million.
- Expenses for total governmental activities, net of program revenues, increased by \$5.5 million, or by about 5.9%, compared to FY 2013.
- Investment earnings from governmental activities were \$116,000 for FY 2014 and \$140,000 for FY 2013.
- Program revenues increased by approximately \$3.2 million, or 15.3%, compared to FY 2013.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide a *long-term* view of the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the government-wide statements, with a short-term view.

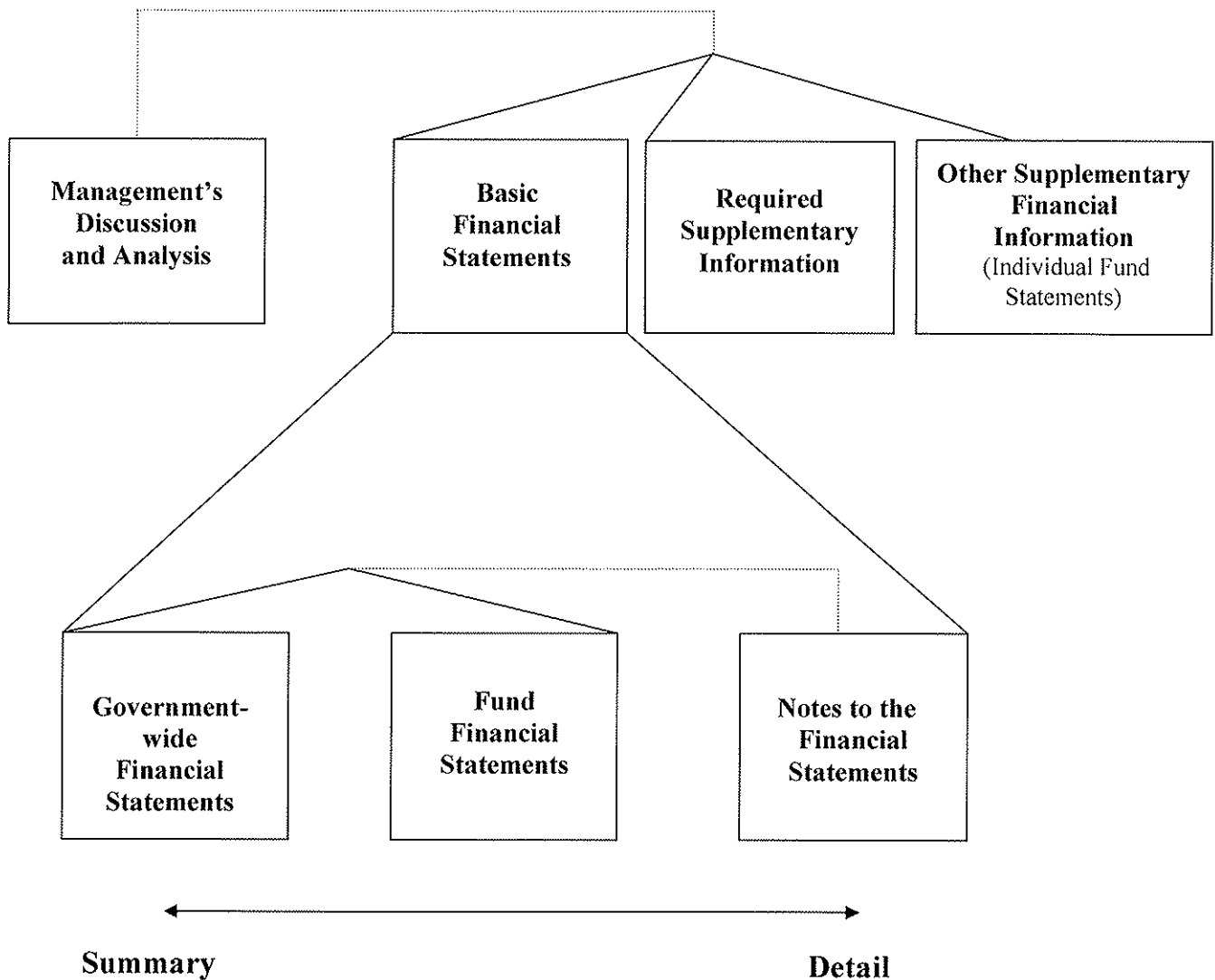
COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The notes are followed by a section of supplementary information that further explain and support the basic financial statements.

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Organization of Community High School District No. 99 Annual Financial Report



COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

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

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

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District, such as Educational and Operations and Maintenance, that are not proprietary or fiduciary.	Instances in which the District administers resources on behalf of someone else, such as student activities monies.
Required financial statements	<ul style="list-style-type: none"> • Statements of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance. 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting Basis and measurement focus.	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.	Accrual accounting and economic resources focus.
Type of financial information	All assets, deferred outflows, liabilities, and deferred inflows, both financial and capital, short-term and long-term.	Generally assets/deferred outflows expected to be used up and liabilities/deferred inflows that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All additions and deductions during the year, regardless of when cash is received or paid.

Government-wide Statements

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

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

In the current year, the District implemented the Governmental Accounting Standards Board (GASB) Statement No. 65, *Items previously reported as Assets and Liabilities* (GASB 65). This Statement established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period(s). As of June 30, 2014, the District has a deferred outflow of resources consisting of the deferred loss on refunding of bonds. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period(s). As of June 30, 2014, the District's unavailable property taxes are reported as deferred inflows of resources.

The two government-wide statements report the District's *net position* and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or *position*.

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

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

Fund Financial Statements

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

- Some funds are required by State law or by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as the Working Cash Account, which is part of the General Fund).

The District has two categories of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information following the governmental funds statements explains the relationship (or differences) between them.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

- *Fiduciary funds:* The District is the agent, or *fiduciary*, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and that such use is authorized by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District as a Whole

Net position: The District's total net position was \$37.6 million on June 30, 2014, an increase of \$6.2 million compared to \$31.4 million (restated for the implementation of GASB 65 – see Note P in the notes to the financial statements) as of June 30, 2013. (See Figure A-3).

Figure A-3 Condensed Statement of Net Position

	Governmental Activities	
	2014	2013
Current and other assets	\$ 89,183,787	\$ 88,670,094
Capital Assets, net of depreciation	89,112,732	89,476,662
Total assets	178,296,519	178,146,756
Deferred outflow of resources	999,696	1,199,636
Long-term liabilities	57,025,072	64,452,256
Other liabilities	6,483,973	6,964,624
Total liabilities	63,509,045	71,416,880
Deferred inflow of resources	78,162,575	76,534,533
Net Position		
Net investment in capital assets	43,077,850	38,594,562
Restricted	2,219,865	1,118,474
Unrestricted	(7,673,120)	(8,318,057)
Total net position (as restated, see Note P)	\$ 37,624,595	\$ 31,394,979

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

The District's financial position is the product of many factors. Property tax caps, which limit tax increases for most purposes to inflation is the most significant factor limiting revenue growth. Another factor is the inconsistent and relatively low level of aid and grant support from state and federal sources. Grant and aid funding from those two sources combined was about 21.7% (7.8% when excluding \$14.6 million representing state on behalf payments made directly to TRS) of the District's total revenue for the last fiscal year. Finally, investment earnings have dropped dramatically in the last six years to a level of only about \$116,000 in the last fiscal year. Over the past ten years, investment revenue has been as high as \$2.3 million per year. These revenue issues have caused the District to make periodic reductions in expenses and service levels in order to maintain a stable overall financial position.

Changes in net position: The District's total revenues were \$104.9 million (See Figure A-4), representing a \$5.7 million increase from last year. The largest increased item, for both the revenue and expense sections is attributable to increased State retirement "on behalf" contributions made directly to the Teachers' Retirement System of the State of Illinois. Real estate taxes accounted for most of the District's revenue, equating to approximately 74 cents of every dollar raised. (See Figure A-5.) Grants and state aid were virtually unchanged. Charges for services raised 3.2% of the total revenues and the remainder came from investment earnings and other sources. The total costs of all programs and services were \$98.7 million, representing a \$5.5 million increase compared to the previous year. The District's expenses are predominantly related to instructing, caring for (pupil services) and transporting students (78.4%). (See Figure A-6.) The District's administrative and business activities accounted for 6.1% of total costs. Operations and maintenance expenses were 9.0% of the costs for the year. Other costs, including interest on long-term debt, were 6.5%.

Total revenues exceeded total expenses by \$6.2 million, and resulted in a net position of \$37.6 million at the end of the year.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

Figure A-4 Changes in Net Position from Operating Results

	<i>Governmental Activities</i>			
	<u>2014</u>	<u>% of Total</u>	<u>2013</u>	<u>% of Total</u>
Revenues				
Program revenues				
Charges for services	\$ 3,335,666	3.2%	\$ 3,482,780	3.5%
Grants	6,061,452	5.7	6,019,712	6.1
State retirement contributions	14,644,970	14.0	11,347,061	11.4
Taxes	78,100,688	74.5	75,586,232	76.2
State aid - formula grants	2,102,571	2.0	2,076,727	2.1
Investment earnings	116,321	0.1	139,755	0.1
Miscellaneous	<u>525,225</u>	<u>0.5</u>	<u>576,336</u>	<u>0.6</u>
Total revenues	104,886,893	<u>100.0%</u>	99,228,603	<u>100.0%</u>
Expenses				
Instructional programs	51,678,773	52.4%	50,108,533	53.8%
State retirement contributions	14,644,970	14.8	11,347,061	12.2
Pupil and instructional services	7,652,341	7.8	7,609,344	8.2
Administration and business	6,050,336	6.1	6,067,953	6.5
Transportation	3,314,636	3.4	3,435,359	3.7
Operations and maintenance	8,904,410	9.0	8,061,229	8.7
Central and other supporting services	2,814,750	2.9	2,623,925	2.8
Community services	26,227	0.0	37,958	0.0
Non-programmed charges (excluding Sp. Ed.)	827,840	0.8	793,049	0.8
Interest on long term liabilities	<u>2,742,944</u>	<u>2.8</u>	<u>3,052,288</u>	<u>3.3</u>
Total expenses	98,657,277	<u>100.0%</u>	93,136,699	<u>100.0%</u>
Change in net position	6,229,616		6,091,904	
Net position:				
July 1 - beginning of year (restated, see Note P)	<u>31,394,979</u>		<u>25,303,075</u>	
June 30 - end of year (restated, see Note P)	<u>\$ 37,624,595</u>		<u>\$ 31,394,979</u>	

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

Figure A-5 Sources of Revenue Comparison

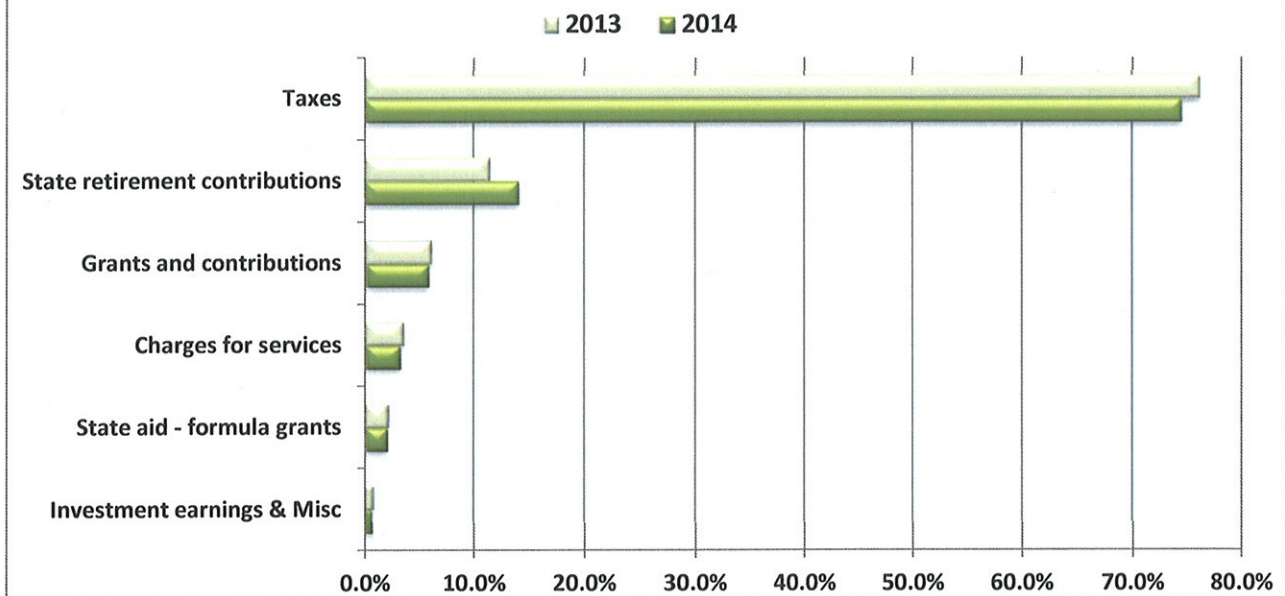
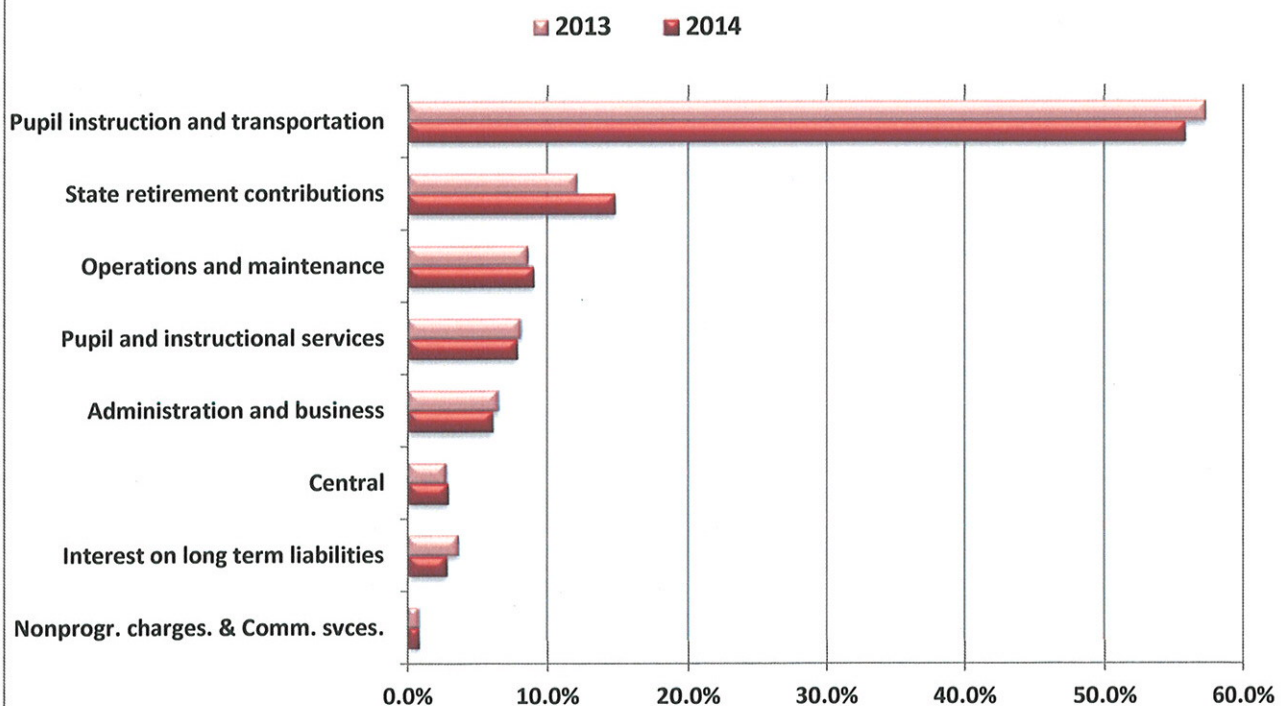


Figure A-6 Expenses of Governmental Activities Comparison



COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

Governmental Activities

Although the District's real estate tax base remains very strong compared to many other regions of the State and country, the imposition of property tax extension controls has limited the District's ability to fully access that resource. Increases in the District's tax extension, on existing taxable properties, have been limited to annual increases in the CPI-U (Consumer Price Index for All Urban Users) and have lagged behind the rates of increases in certain expenses incurred by the District. New property, which is added to the tax rolls as a result of new construction occurring within the District's boundaries, has helped the District cope with this financial constraint. Also, annual levies for debt service purposes, which were approved prior to the imposition of the tax extension controls, or later if approved by public referenda, are not subject to the annual limits. During the fiscal year ended June 30, 2014, real estate tax revenues increased by \$2.5 million. State retirement contributions increased by \$3.3 million or 29.1%. State aid-formula grants increased by 1.2%. All other general revenue items increased by less than 1% or decreased compared to last year.

Figure A-7 presents the cost of major District activities: instruction, state retirement contributions, pupil and instructional services, administration and business, transportation, operations and maintenance, central and other supporting services, community services, non-programmed charges, and interest and fees.

Figure A-7 Total Cost of Governmental Activities

	TOTAL COST OF SERVICES			
	2014	2013	\$ change	% change
Instructional programs	\$51,678,773	\$50,108,533	\$1,570,240	3.1%
State retirement contributions	14,644,970	11,347,061	3,297,909	29.1
Pupil and instructional services	7,652,341	7,609,344	42,997	0.6
Administration and business	6,050,336	6,067,953	(17,617)	-0.3
Transportation	3,314,636	3,435,359	(120,723)	-3.5
Operations and maintenance	8,904,410	8,061,229	843,181	10.5
Central and other supporting services	2,814,750	2,623,925	190,825	7.3
Community services	26,227	37,958	(11,731)	-30.9
Non-programmed charges	827,840	793,049	34,791	4.4
Interest and fees	2,742,944	3,052,288	(309,344)	-10.1
Total	<u>\$98,657,227</u>	<u>\$93,136,699</u>	<u>\$5,520,528</u>	<u>5.9%</u>

Figure A-8 shows each activity's *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

- The cost of all *governmental* activities this year was \$98.7 million.
- About 3.4% of the cost was financed by the users of the District's programs (\$3.3 million).

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

- The federal and State governments subsidized certain programs with grants and contributions totaling \$20.7 million.
- District's net costs of \$74.6 million, or 75.6%, were financed primarily by District taxpayers.

Figure A-8 Net Cost of Governmental Activities

	NET COST OF SERVICES			
	2014	2013	\$ change	% change
Instructional programs	\$45,429,900	\$43,760,804	\$1,669,096	3.8%
Pupil and instructional services	7,561,100	7,501,484	59,616	0.8
Administration and business	4,394,521	4,360,535	33,986	0.8
Transportation	2,165,379	2,302,346	(136,967)	-5.9
Operations and maintenance	8,652,478	7,854,757	797,721	10.2
Central and other supporting services	2,814,750	2,623,925	190,825	7.3
Community services	26,277	37,958	(11,681)	-30.8
Non programmed charges	827,840	793,049	34,791	4.4
Interest and fees	<u>2,742,944</u>	<u>3,052,288</u>	<u>(309,344)</u>	<u>-10.1</u>
Total	<u>\$74,615,189</u>	<u>\$72,287,146</u>	<u>\$2,328,043</u>	<u>3.2%</u>

Financial Analysis of the District's Funds

The financial performance of the District as a whole can be better understood through a more detailed analysis of the governmental funds. As the District completed the year, its governmental funds reported a decrease in fund balance of \$1.1 million, resulting in a combined fund balance of about \$4.1 million.

The fund balance of the General (Educational and Working Cash) Fund is \$31.9 million and reflects a decrease of \$2.9 million for the year ended June 30, 2014. Total revenues increased by \$1.9 million, or 2.5%, during the fiscal year. If not for the \$3.3 million increase in On Behalf Payments to TRS from the State, all three revenue sources, (local, state and federal), would have reflected a \$1.4 million total decrease compared to the 2012-13 fiscal year. General Fund taxes were about \$1.1 million lower this year compared to last year because the extension was reduced to allow for increases in other funds. Total state revenues, aside from the State retirement contribution, increased by .8% when taken in the aggregate. Total federal revenues increased by .1% for the year. Interest and other local revenues, taken in the aggregate, dropped by \$.3 million compared to last year. Total expenditures for the General Fund increased by \$4.8 million, or 6.4%, for the 2013-14 fiscal year. This increase can be primarily attributed to the State retirement contribution which increased by \$3.3 million. An increase in Regular Programs in the Instruction expenditure area contributes significantly to the overall increase. Changes in all other areas are nominal. Other financing uses in this fund reflects \$1.5 million transferred to the Debt Service Fund for retiring debt incurred for capital projects completed in prior years.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

The Operations and Maintenance Fund reflects an increase in fund balance of \$3.0 million. Property tax revenue was \$11.7 million for the year ended June 30, 2014 and is \$2.8 million higher than that of the previous fiscal year. The levy in this fund has been purposefully raised in recent years to reduce the deficit in this fund. Expenditures in this fund decreased by \$.8 million this year due to a reduction in capital outlay. Reductions in expenditures, along with a shift in the allocation of property tax levy from the General Fund to this fund, are expected to help reduce the deficit in future years. The fund deficit at year end is \$25.4 million. This fund transferred \$.6 million to the Debt Service Fund to retire debt from prior year capital projects.

The Transportation Fund shows an increase in fund balance of \$1.0 million. Revenues were \$4.2 million and expenditures were \$3.2 million. Expenditures for purchased services were lower by \$0.2 million this year due to a decrease in transportation services required for special needs students served in the district. The fund balance for the Transportation Fund is \$1.3 million at year end.

The fund balance of the Municipal Retirement/Social Security Fund decreased by \$0.4 million during the year. The fund deficit at year end is \$2.3 million. A shift in the allocation of property tax levy from the General Fund to this fund is expected to help reduce the deficit in future years.

The increase of \$0.1 million in the fund balance of the Debt Service Fund occurred primarily because revenues of about \$8.0 million and transfers in of \$2.1 million exceeded expenditures of about \$10.0 million for the year. The Debt Service Fund has a fund balance of \$1.2 million at year end.

A decrease of \$1.8 million is reflected in the fund balance of the Capital Projects Fund. This net decrease resulted from expenditure activity pertaining to the continued improvement to our sites at both campuses using proceeds from the sale of land that occurred in the 2010-11 fiscal year. The fund deficit at year end is \$2.6 million. This deficit will be eliminated by transfers from other funds in the future.

Capital Asset and Debt Administration

Capital Assets

By the end of 2014, the District had invested \$127.1 million in a broad range of capital assets, including land, school buildings, an administrative office, and equipment (see Figure A-9; more detailed information about capital assets can be found in Note E to the financial statements). Total depreciation expense for the year was approximately \$3.0 million, and net improvements and additions amounted to about \$2.6 million. Capital assets, net of depreciation, totaled \$89.1 million at June 30, 2014.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

Figure A-9 Capital Assets (net of depreciation)

	<u>2014</u>	<u>2013</u>	<u>\$ change</u>	<u>% change</u>
Land	\$3,234,393	\$2,635,102	\$599,291	22.7%
Buildings and Improvements	115,446,894	113,145,273	2,301,621	2.0
Equipment	7,677,214	7,539,527	137,687	1.8
Vehicles	713,778	693,511	20,267	2.9
Construction in Progress	<u>0</u>	<u>476,075</u>	<u>(476,075)</u>	-100.0
Total	127,072,279	124,489,488	2,582,791	2.1
Less accumulated depreciation	<u>(37,959,547)</u>	<u>(35,012,826)</u>	<u>(2,946,721)</u>	8.4
Net capital assets	<u>\$89,112,732</u>	<u>\$89,476,662</u>	<u>(\$363,930)</u>	-0.4

The District maintains a Five-Year Capital Project Program designed to identify, quantify, and plan all future major capital expenditures. This program provides for the District to address routine maintenance and repairs of existing capital assets and also facilitates the prioritization of new capital assets being considered each year.

Long-Term Debt

At year-end, the District had \$57.0 million in general obligation bonds and other long-term liabilities outstanding – as shown in Figure A-10. (More detailed information about the District's long-term liabilities is presented in Note F to the financial statements.)

- The District retired \$7.7 million of outstanding bonds and debt certificates during the year.
- The legal debt margin is \$205 million, or 78% unused, of the total authority of \$263 million.

Figure A-10 Outstanding Long-term Debt

	<u>2014</u>	<u>2013</u>	<u>\$ change</u>	<u>% change</u>
General obligation bonds	\$49,793,241	\$56,649,002	\$(6,855,761)	-12.1%
Debt certificates	6,179,073	6,573,013	(393,940)	-6.0
Capital Lease	148,425	291,293	(142,868)	-49.0
IMRF net pension obligation	590,480	564,966	25,514	4.5
Compensated Absences	<u>313,853</u>	<u>373,982</u>	<u>(60,129)</u>	-16.1
Total	<u>\$57,025,072</u>	<u>\$64,452,256</u>	<u>\$(7,427,184)</u>	-11.5

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

Factors Bearing on the District's Future

Property taxes account for 74.5% of the District's governmental fund revenue. Accordingly, the future expectations for this funding source have great impact on the District's projected revenue stream. The property tax limitation law (tax cap) limits the amount of annual property tax revenue increase to the lesser of 5% or the consumer price index for all urban consumers (CPI-U). The CPI-U limit for the 2013 and 2014 tax extensions have already been established and are 1.7% and 1.5%, respectively. These limits will impact the property tax revenue to be reflected in the 2013-14 and 2014-15 years respectively. Long-term projections for the CPI-U reflect an annual increase of 2.1% for the three years following 2014-15.

The drop in the economy starting in the last quarter of calendar 2008 caused the District to lower interest rate projections, and ultimately, to reduce the expenditure budgets for the 2009-10 fiscal year by \$750,000. This represented a reduction of about 1.0% of the budgets of the four individual funds the District commonly refers to, on a combined basis, as our operating funds. Those four funds are the Educational, Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds.

Continued distress in the economy, and particularly the negative financial condition and outlook for the State of Illinois, caused the District to make more reductions in the operating fund budget for the 2010-11 fiscal year. It was estimated that up to \$2.0 million of State support could be cut or withheld during that year. To address this concern, all salary increases not already set by multi-year contracts were either frozen or nominally increased. Supply allocations to each campus were lowered and energy management efforts were stepped up to reduce costs of operating the buildings. In addition, all major program areas were reviewed for efficiency. Several programs were restructured so that content delivery and educational services would be held constant, or even improved, but at a lower cost. Finally, user fees were increased slightly to help support and retain certain programs that might otherwise need to be eliminated due to cost constraints. The specific changes were chosen and implemented in such a manner so as to have the least amount of impact, if any, upon our educational programs. Ultimately, the State legislature could not agree on a way to balance the 2010-11 through 2013-14 State budgets and a dramatic reduction in funding to schools was postponed at least until 2014-15. This development allowed the District to maintain a more stable financial condition over the last four years and be better prepared to face any future reductions in funding when the State does eventually balance its own budget.

Changes in student enrollments, and the District's desire to consistently maintain appropriate pupil to teacher ratios, are the factors that most affect operating costs. Enrollment in 2013-14 was 5,057 students. Enrollment is expected to increase slightly next year and then stabilize at a level of about 5,100 for the foreseeable future. The District intends to keep pupil-to-teacher ratios constant going forward.

The District has adopted a balanced budget for the fiscal year ending June 30, 2015 and projections for future year operations reflect a balanced budget, or surplus, for each of the next four years as well. These projections provide for the District's expectation that we will be able to continue to offer a broad range of high quality educational programs and opportunities to the communities we serve. Further, those projections do provide that the existing facilities, infrastructure and equipment will be maintained properly without requiring increased support from our taxpayers.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2014

During the 2013-14 fiscal year the District purchased and completely renovated a 10,000 square foot building to house the District 99 Transition program. This program serves special needs students age 19 to age 22 by teaching them life skills. The new building is not at full capacity and we are looking for opportunities to use the facility to serve other special needs students there as opposed to serving them outside of our district. We see this as being potentially more cost effective, and more importantly, more appropriate and educationally beneficial for our students.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Controller at the District 99 Administrative Service Center, 6301 S. Springside Avenue, Downers Grove, IL 60516.

BASIC FINANCIAL STATEMENTS

Community High School District 99
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2014

ASSETS

Cash and investments	\$ 48,252,126
Receivables (net of allowance for uncollectibles):	
Interest	19,141
Property taxes	39,525,648
Replacement taxes	162,616
Intergovernmental	412,683
Other current assets	52,371
Other post employment benefit assets	759,202
Capital assets:	
Land	3,234,393
Depreciable buildings, property, and equipment, net	<u>85,878,339</u>
Total assets	<u>178,296,519</u>

DEFERRED OUTFLOW OF RESOURCES

Deferred loss on refunding of bonds	<u>999,696</u>
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LIABILITIES

Accounts payable	1,820,614
Salaries and wages payable	3,388,203
Claims payable	880,731
Interest payable	294,762
Unearned revenue	50,000
Other current liabilities	49,663
Long-term liabilities:	
Due within one year	8,407,278
Due after one year	<u>48,617,794</u>
Total liabilities	<u>63,509,045</u>

DEFERRED INFLOW OF RESOURCES

Unavailable property tax revenue	<u>78,162,575</u>
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NET POSITION

Net investment in capital assets	43,077,850
Restricted For:	
Debt service	941,522
Student transportation	1,278,343
Unrestricted	<u>(7,673,120)</u>
Total net position	<u>\$ 37,624,595</u>

The accompanying notes are an integral part of this statement.

Community High School District 99

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 36,077,791	\$ 1,774,912	\$ 562,173	\$ -	\$ (33,740,706)
Special programs	11,361,159	-	3,509,067	-	(7,852,092)
Other instructional programs	4,239,823	253,542	149,179	-	(3,837,102)
State retirement contributions	14,644,970	-	14,644,970	-	-
Support services:					
Pupils	4,894,295	-	-	-	(4,894,295)
Instructional staff	2,758,046	-	91,241	-	(2,666,805)
General administration	1,131,090	-	-	-	(1,131,090)
School administration	1,998,222	-	-	-	(1,998,222)
Business	2,921,024	1,055,280	562,058	38,477	(1,265,209)
Transportation	3,314,636	-	1,149,257	-	(2,165,379)
Operations and maintenance	8,904,410	251,932	-	-	(8,652,478)
Central	2,776,870	-	-	-	(2,776,870)
Other supporting services	37,880	-	-	-	(37,880)
Community services	26,277	-	-	-	(26,277)
Nonprogrammed charges -					
excluding special education	827,840	-	-	-	(827,840)
Interest and fees	2,742,944	-	-	-	(2,742,944)
Total governmental activities	<u>\$ 98,657,277</u>	<u>\$ 3,335,666</u>	<u>\$ 20,667,945</u>	<u>\$ 38,477</u>	<u>\$ (74,615,189)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					63,023,132
Real estate taxes, levied for specific purposes					14,119,596
Personal property replacement taxes					957,960
State aid-formula grants					2,102,571
Investment earnings					116,321
Miscellaneous					525,225
Total general revenues					<u>80,844,805</u>
Change in net position					6,229,616
Net position, beginning of year (as restated; see Note P)					<u>31,394,979</u>
Net position, end of year					\$ 37,624,595

The accompanying notes are an integral part of this statement.

Community High School District 99

Governmental Funds

BALANCE SHEET

June 30, 2014

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 40,007,442	\$ -	\$ 2,838,809	\$ 201,333
Receivables (net of allowance for uncollectibles):				
Property taxes	21,809,753	10,113,564	1,012,500	2,530,296
Intergovernmental	412,683	-	-	-
Advances to other funds	17,857,981	-	-	-
Other current assets	-	-	-	-
Total assets	<u>\$ 80,269,616</u>	<u>\$ 10,113,564</u>	<u>\$ 3,851,309</u>	<u>\$ 2,731,629</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,016,147	\$ 231,169	\$ 570,448	\$ -
Salaries and wages payable	3,375,229	12,691	283	-
Claims payable	812,569	68,162	-	-
Unearned revenue	-	50,000	-	-
Other current liabilities	49,663	-	-	-
Advances from general fund	-	15,181,877	-	-
Total liabilities	<u>5,253,608</u>	<u>15,543,899</u>	<u>570,731</u>	<u>-</u>
DEFERRED INFLOWS				
Unavailable interest revenue	14,839	-	-	-
Unavailable property taxes	<u>43,129,120</u>	<u>19,999,726</u>	<u>2,002,235</u>	<u>5,003,701</u>
Total deferred inflows	<u>43,143,959</u>	<u>19,999,726</u>	<u>2,002,235</u>	<u>5,003,701</u>
FUND BALANCES				
Nonspendable	17,857,981	-	-	-
Restricted	-	-	1,278,343	-
Assigned	2,490,026	-	-	-
Unassigned	<u>11,524,042</u>	<u>(25,430,061)</u>	<u>-</u>	<u>(2,272,072)</u>
Total fund balance (deficit)	<u>31,872,049</u>	<u>(25,430,061)</u>	<u>1,278,343</u>	<u>(2,272,072)</u>
Total liabilities, deferred inflows, and fund balance (deficit)	<u>\$ 80,269,616</u>	<u>\$ 10,113,564</u>	<u>\$ 3,851,309</u>	<u>\$ 2,731,629</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 5,204,542	\$ -	\$ 48,252,126
4,059,535	-	39,525,648
-	-	412,683
-	-	17,857,981
-	52,371	52,371
<u>\$ 9,264,077</u>	<u>\$ 52,371</u>	<u>\$ 106,282,566</u>

\$ -	\$ 2,850	\$ 1,820,614
-	-	3,388,203
-	-	880,731
-	-	50,000
-	-	49,663
-	2,676,104	17,857,981
-	2,678,954	24,047,192
-	-	14,839
8,027,793	-	78,162,575
8,027,793	-	78,177,414
-	-	17,857,981
1,236,284	-	2,514,627
-	-	2,490,026
-	(2,626,583)	(18,804,674)
1,236,284	(2,626,583)	4,057,960
<u>\$ 9,264,077</u>	<u>\$ 52,371</u>	<u>\$ 106,282,566</u>

Community High School District 99
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2014

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

Total fund balances - governmental funds	\$ 4,057,960
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Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	89,112,732
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The net other post employment asset resulting from contributions in excess of the annual required contribution is not a current financial resource and, therefore, is not reported in the governmental funds.	759,202
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Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are deferred in the governmental funds balance sheet.	14,839
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Deferred charges included in the statement of net position are not available to pay for current period expenditures and, accordingly, are not included in the governmental funds balance sheet.	999,696
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Certain long-term assets included in the statement of net position are not collectible within the current period or soon enough thereafter to pay liabilities of the current period. Long-term liabilities included in the statement of net position are not due and payable in the current period. Accordingly, these are not included in the governmental funds balance sheet.	(57,025,072)
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Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.	<u>(294,762)</u>
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Net position - governmental activities	<u>\$ 37,624,595</u>
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The accompanying notes are an integral part of this statement.

Community High School District 99

Governmental Funds

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

For the Year Ended June 30, 2014

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 52,007,379	\$ 11,693,997	\$ 3,023,987	\$ 2,425,599
Replacement taxes	951,960	-	-	6,000
State aid	19,414,346	38,477	1,149,257	-
Federal aid	2,206,913	-	-	-
Interest	111,047	270	68	54
Other	3,573,447	272,238	-	-
Total revenues	78,265,092	12,004,982	4,173,312	2,431,653
Expenditures				
Current:				
Instruction:				
Regular programs	34,725,563	-	-	1,077,719
Special programs	10,090,373	-	-	179,204
Other instructional programs	4,054,597	-	-	107,168
State retirement contributions	14,644,970	-	-	-
Support services:				
Pupils	4,657,524	-	-	202,273
Instructional staff	1,784,175	-	-	31,976
General administration	1,045,494	-	-	35,293
School administration	1,838,166	-	-	82,086
Business	1,867,607	262,592	-	114,581
Transportation	110,891	-	3,173,886	-
Operations and maintenance	555	7,187,828	-	802,616
Central	2,536,858	-	-	240,012
Other supporting services	37,880	-	-	-
Community services	26,255	-	-	22
Nonprogrammed charges	1,837,319	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	346,594	978,198	39,190	-
Total expenditures	79,604,821	8,428,618	3,213,076	2,872,950
Excess (deficiency) of revenues over expenditures	(1,339,729)	3,576,364	960,236	(441,297)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(1,511,212)	(573,566)	-	-
Total other financing sources (uses)	(1,511,212)	(573,566)	-	-
Net change in fund balance	(2,850,941)	3,002,798	960,236	(441,297)
Fund balance (deficit), beginning of year	34,722,990	(28,432,859)	318,107	(1,830,775)
Fund balance (deficit), end of year	\$ 31,872,049	\$ (25,430,061)	\$ 1,278,343	\$ (2,272,072)

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 7,991,766	\$ -	\$ 77,142,728
-	-	957,960
-	-	20,602,080
-	-	2,206,913
184	-	111,623
-	15,206	3,860,891
<u>7,991,950</u>	<u>15,206</u>	<u>104,882,195</u>
-	-	35,803,282
-	-	10,269,577
-	-	4,161,765
-	-	14,644,970
-	-	4,859,797
-	-	1,816,151
-	-	1,080,787
-	-	1,920,252
-	218,205	2,462,985
-	-	3,284,777
-	-	7,990,999
-	-	2,776,870
-	-	37,880
-	-	26,277
-	-	1,837,319
7,647,868	-	7,647,868
2,362,422	-	2,362,422
-	1,619,191	2,983,173
<u>10,010,290</u>	<u>1,837,396</u>	<u>105,967,151</u>
(2,018,340)	(1,822,190)	(1,084,956)
2,084,778	-	2,084,778
-	-	(2,084,778)
<u>2,084,778</u>	<u>-</u>	<u>-</u>
66,438	(1,822,190)	(1,084,956)
1,169,846	(804,393)	5,142,916
<u>\$ 1,236,284</u>	<u>\$ (2,626,583)</u>	<u>\$ 4,057,960</u>

Community High School District 99

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2014

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

Net change in fund balance - total governmental funds	\$	(1,084,956)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

(363,930)

The net other post employment asset resulting from contributions in excess of the annual required contribution is not a financial resource and, therefore, is not reported in the funds.

371,843

Accrued interest revenue reported in the statement of activities is not collected within 60 days of the end of the current fiscal period and, therefore, is not reported as revenue in the governmental funds.

4,698

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.

74,717

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

7,229,765

Governmental funds report the effect of premiums, discounts, and similar items when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.

(2,521)

Change in net position - governmental activities	\$	<u>6,229,616</u>
--	----	------------------

The accompanying notes are an integral part of this statement.

Community High School District 99
Fiduciary Funds
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2014

	Agency Fund	Private Purpose Trust Fund
<hr/>		
ASSETS		
Cash and investments	\$ <u>692,832</u>	\$ <u>1,521,304</u>
LIABILITIES		
Due to student groups	<u>692,832</u>	<u>-</u>
NET POSITION HELD IN TRUST FOR EXTERNAL PARTIES	\$ <u>-</u>	\$ <u>1,521,304</u>

The accompanying notes are an integral part of this statement.

Community High School District 99
Fiduciary Funds - Private Purpose Trust Fund
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2014

	Private Purpose Trust Fund
<hr/>	
ADDITIONS	
Contributions by external parties	\$ 24,193
Interest and investment income	<u>6,352</u>
Total additions	30,545
DEDUCTIONS	
Scholarships paid	<u>25,511</u>
Change in net position	5,034
Net position, beginning of year	<u>1,516,270</u>
Net position, end of year	<u>\$ 1,521,304</u>

The accompanying notes are an integral part of this statement.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community High School District 99 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as Generally Accepted Accounting Principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

1. Reporting Entity

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

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

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

2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65), which was implemented by the District during the fiscal year ended June 30, 2014. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in limiting the use of the term deferred in financial statement presentations.

Specific changes to the District's financial statements relate to the following: loss on refunding of bonds, unearned and unavailable property taxes, and bond issuance costs. The deferred loss on refunding of bonds is now reported as a deferred outflow of resources rather than an asset, in the governmental activities statement of net position. Unearned property taxes are now reported as a deferred inflow of unavailable revenue rather than a liability. These reclassifications for reporting purposes had no impact on the net position of the District. Bond issuance costs are no longer considered an asset and are expensed in the year the costs are incurred. See Note P for the effect of this restatement.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

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

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

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (Debt Service 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. The District considers all governmental funds to be major.

Fiduciary funds are used to account for assets held on behalf of outside parties (permanent funds), including other governments, or on behalf of other funds within the District (agency funds). They follow the accrual basis of accounting.

4. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

a. General Fund

The *General Fund* includes the Educational Account, and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation.

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund, 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 - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

Transportation Fund - accounts for all revenue 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 are derived primarily from local property taxes and personal property replacement taxes.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

c. Debt Service Fund

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

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

e. Fiduciary Funds

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

The *Agency Funds* - includes student activity funds. These funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. Although the Board of Education has the ultimate responsibility for activity 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, and student clubs and council.

The *Private Purpose Trust Fund* - is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The Private Purpose Trust Fund accounts for scholarship and memorial trust funds.

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

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter 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 they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

The District reports unearned/unavailable revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. 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/unavailable revenue is removed from the balance sheet and revenue is recognized.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to future periods. At June 30, 2014, the District has deferred outflows of resources associated with a loss on refunding of bonds in prior years. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2014, the District's unavailable property taxes and unavailable interest revenue are reported as deferred inflows of resources.

7. Deposits and Investments

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Capital Assets

Capital assets, which include land, buildings and improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Construction in progress is stated at cost and includes engineering, design, material, and labor incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	50
Vehicles	10 - 15
Equipment	7 - 25

9. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the year. Employees may carry over up to 10 vacation days into the next fiscal year. Payment for unused vacation days only occurs upon termination of employment.

All certified faculty receive 15 sick days per year. Administrative certified and noncertified employees receive up to 18 days based on the number of days they work per year. Unused sick leave days accumulate to a maximum of 340 days. Upon retirement, a certified faculty or administrator may apply up to 340 days of unused sick leave toward service credit for the Teacher's Retirement System (TRS). Noncertified administrators may apply up to 190 days of unused sick leave toward service credit for the Illinois Municipal Retirement System (IMRF). The District does not reimburse certified faculty or administrative employees for unused sick days remaining upon termination of employment or retirement.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Accumulated Unpaid Vacation and Sick Pay (Continued)

Exempt educational support personnel receive 18 sick days per year which accumulate to a maximum of 260 days. All other noncertified employees receive 10 to 18 days per year, which accumulate to a maximum of 240 days. Upon retirement, a noncertified support employee may apply up to 190 days of unused sick leave toward service credit for the Illinois Municipal Retirement Fund (IMRF). The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, however, educational support personnel who are at least 55 years of age with a minimum of 5 years of service are reimbursed for unused sick days not applied toward IMRF service credit at a rate of \$30 per day.

11. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Losses on refunding and issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

12. Personal Property Replacement Taxes

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

13. Budgetary Data

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Restricted Net Position

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

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

15. Fund Balance

Governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or 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, long-term portions of interfund loans receivable, or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or 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 purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. As of June 30, 2014, the District has no committed fund balances.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education has designated the Controller with the ability to assign fund balances.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Fund Balance (Continued)

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2014 are as follows:

The nonspendable fund balance in the General Fund consists of \$17,857,981 for the long-term portion of interfund loans receivable. The assigned fund balance in the General Fund is comprised of \$2,490,026 for health claims. All restricted fund balances are for the purpose of the restricted funds as described in Note A-4.

16. 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.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

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

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

The governmental funds balance sheet includes a reconciliation between total fund balances – governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “Long-term assets included in the statement of net position. Long-term assets are not collectible within the current period or soon enough thereafter to pay liabilities of the current period. Long-term liabilities included in the statement of net position are not due and payable in the current period. Accordingly, these are not included in the governmental funds balance sheet.” The details of this difference are as follows:

General obligation bonds	\$ (40,155,000)
Capital appreciation bonds	(8,799,137)
Debt certificates	(6,155,000)
Capital lease	(148,425)
Unamortized bond premiums	(863,177)
Compensated absences	(313,853)
Illinois Municipal Retirement Fund net pension obligation	<u>(590,480)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position – governmental activities	<u>\$ (57,025,072)</u>

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

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

Capital outlay, net	\$ 2,601,714
Depreciation expense	<u>(2,965,644)</u>
Net adjustment to increase net change in fund balance - total governmental funds to arrive at change in net position - governmental activities	<u>\$ (363,930)</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
(Continued)

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

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, compensated absences, and employee obligations) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds." The details of this difference are as follows:

Principal repayments	
General obligation bonds	\$ 7,115,000
Debt certificates	390,000
Capital lease	142,868
Accreted interest	(452,718)
Net IMRF pension obligation	(25,514)
Compensated absences (net)	<u>60,129</u>
Net adjustment to decrease net change in fund balances -- total governmental funds to arrive at change in net position of governmental activities	<u>\$ 7,229,765</u>

NOTE C - DEPOSITS AND INVESTMENTS

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

At June 30, 2014, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>48,252,126</u>	\$ <u>2,214,136</u>	\$ <u>50,466,262</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

For disclosure purposes, this amount is segregated into three components, as follows:

	<u>Total</u>
Cash on hand	\$ 500
Deposits with financial institutions	47,650,762
Tax anticipation warrants	<u>2,815,000</u>
	<u>\$ 50,466,262</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 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 District's investments in Tax Anticipation Warrants represents a short term investment obtained from a financial institution that is backed by property taxes that are collected on behalf of another Illinois school district. These investments mature at various dates through September 2014. The investment is not collateralized or insured based upon the nature of the investments.

3. 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 Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2014, the bank balances of the District's deposits with financial institutions totaling \$47,904,561 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2013 tax levy resolution was approved by the Board on November 18, 2013. 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).

The County Clerk adds the Equalized Assessed Valuation of all real property in the District 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 for the 2013 tax levy was \$3,808,774,983.

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.

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

The 2013 property tax levy is recognized as a receivable in fiscal 2014, net of estimated uncollectible amounts of approximately 1%. The District considers that the 2013 levy is to be used to finance operations in fiscal 2015. Therefore, the entire 2013 levy, including amounts collected in fiscal 2014, has been recognized as a deferred inflow of resources in the accompanying financial statements.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	<u>Balance</u> <u>July 1, 2013</u>	<u>Increases /</u> <u>Transfers</u>	<u>Decreases /</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2014</u>
Capital assets, not being depreciated				
Land	\$ 2,635,102	\$ 599,291	\$ -	\$ 3,234,393
Construction in progress	<u>476,075</u>	<u>250,096</u>	<u>726,171</u>	<u>-</u>
Total capital assets not being depreciated	<u>3,111,177</u>	<u>849,387</u>	<u>726,171</u>	<u>3,234,393</u>
Capital assets, being depreciated				
Buildings and improvements	113,145,273	2,301,621	-	115,446,894
Equipment	7,539,527	137,687	-	7,677,214
Vehicles	<u>693,511</u>	<u>39,190</u>	<u>18,923</u>	<u>713,778</u>
Total capital assets being depreciated	<u>121,378,311</u>	<u>2,478,498</u>	<u>18,923</u>	<u>123,837,886</u>
Less accumulated depreciation for:				
Buildings and improvements	30,347,782	2,272,230	-	32,620,012
Equipment	4,330,069	643,782	-	4,973,851
Vehicles	<u>334,975</u>	<u>49,632</u>	<u>18,923</u>	<u>365,684</u>
Total accumulated depreciation	<u>35,012,826</u>	<u>2,965,644</u>	<u>18,923</u>	<u>37,959,547</u>
Total capital assets being depreciated, net	<u>86,365,485</u>	<u>(487,146)</u>	<u>-</u>	<u>85,878,339</u>
Governmental activities capital assets, net	<u>\$ 89,476,662</u>	<u>\$ 362,241</u>	<u>\$ 726,171</u>	<u>\$ 89,112,732</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE E - CAPITAL ASSETS (Continued)

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

Regular programs	\$ 680,967
Special programs	82,103
Other instructional programs	78,058
Pupils	34,498
Instructional staff	941,895
General administration	50,303
School administration	77,970
Business	76,580
Transportation	29,859
Operations and maintenance	<u>913,411</u>
Total depreciation expense - governmental activities	<u>\$ 2,965,644</u>

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2014, the following is the long-term liability activity for the District:

	Balance July 1, 2013	Accretion / Additions	Reductions	Balance June 30, 2014
Bonds payable:				
General obligation bonds	\$ 47,270,000	\$ -	\$ 7,115,000	\$ 40,155,000
Capital appreciation bonds	8,346,419	452,718	-	8,799,137
Add unamortized premium	1,032,583	-	193,479	839,104
Debt certificates	6,545,000	-	390,000	6,155,000
Add unamortized premium	28,013	-	3,940	24,073
Capital lease	291,293	-	142,868	148,425
IMRF net pension obligation	564,966	1,502,143	1,476,629	590,480
Compensated absences	<u>373,982</u>	<u>478,454</u>	<u>538,583</u>	<u>313,853</u>
Total long-term liabilities - governmental activities	<u>\$ 64,452,256</u>	<u>\$ 2,433,315</u>	<u>\$ 9,860,499</u>	<u>\$ 57,025,072</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE F - LONG-TERM LIABILITIES (Continued)

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

	<u>Due Within One Year</u>
General obligation bonds	\$ 7,540,000
Debt certificates	405,000
Capital lease	148,425
Compensated absences	<u>313,853</u>
Total long-term liabilities - governmental activities	<u>\$ 8,407,278</u>

2. General Obligation Bonds and Capital Appreciation Bonds

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

<u>Issuance, Purpose, and Maturity</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
General Obligation Bonds - 2002B				
Working cash bonds - Matures February 2017	6.55%-7.25%	\$ 10,999,420	\$ 4,565,000	\$ 4,565,000
General Obligation Bonds - 2004				
Refunding bonds - Matures December 2018	3.30%-5.00%	38,120,000	27,580,000	27,580,000
General Obligation Bond Alternate Revenue Source - 2011 Capital improvements - Matures December 2020	3.00%- 3.75%	<u>10,000,000</u>	<u>8,010,000</u>	<u>8,010,000</u>
Subtotal - General Obligation Bonds		59,119,420	40,155,000	40,155,000
Capital Appreciation Bonds - Refunding bonds - Matures June 2022	5.24%-5.43%	<u>4,589,207</u>	<u>11,555,000</u>	<u>8,799,137</u>
		<u>\$ 63,708,627</u>	<u>\$ 51,710,000</u>	<u>\$ 48,954,137</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE F - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds and Capital Appreciation Bonds (Continued)

At June 30, 2014, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending				
June 30	Principal	Interest	Total	
2015	\$ 7,540,000	\$ 1,770,281	\$ 9,310,281	
2016	8,110,000	1,393,137	9,503,137	
2017	8,645,000	956,862	9,601,862	
2018	9,130,000	573,400	9,703,400	
2019	9,545,000	250,544	9,795,544	
2020-2022	<u>8,740,000</u>	<u>93,938</u>	<u>8,833,938</u>	
Total	\$ <u>51,710,000</u>	\$ <u>5,038,162</u>	\$ <u>56,748,162</u>	

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,236,284 in the Debt Service Fund to service the outstanding bonds payable.

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, 2014, the statutory debt limit for the District was \$262,805,474, of which \$204,792,049 is fully available.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the deceased bonds are not included in the District's financial statements. At June 30, 2014, \$27,920,000 of bonds outstanding are considered defeased.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE F - LONG-TERM LIABILITIES (Continued)

3. Debt Certificates

In 2006, the District entered into a financing agreement with Cole Taylor Bank for \$540,000 to finance acquisition, installation, and other expenses related to installation of a new accounting system. The District received proceeds in the amount of \$540,000 and deposited them in the General Fund. The debt certificates mature on June 30, 2017 and have an interest rate of 4.00%.

In 2007, the District entered into a financing agreement with Hinsdale Bank for \$4,250,000 to finance the renovation of the District's science laboratories. The District received proceeds in the amount of \$4,250,000 and deposited them in the Capital Projects Fund. The debt certificates mature on December 31, 2026 and have interest rates of 3.86% to 4.25%.

In 2008, the District entered into a financing agreement with Cole Taylor Bank for \$3,635,000 to finance the construction of Downers Grove South's second access road. The District received proceeds in the amount of \$3,635,000 and deposited them in the Capital Projects Fund. The debt certificates mature on December 31, 2027 and have interest rates of 3.75% to 4.20%.

Annual debt service requirements to maturity for debt certificates of participation are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	\$ 405,000	\$ 237,385	\$ 642,385
2016	415,000	220,897	635,897
2017	435,000	203,904	638,904
2018	385,000	186,517	571,517
2019	400,000	171,514	571,514
2020-2024	2,260,000	605,669	2,865,669
2025-2028	1,855,000	136,048	1,991,048
	<u>\$ 6,155,000</u>	<u>\$ 1,761,934</u>	<u>\$ 7,916,934</u>

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE F - LONG-TERM LIABILITIES (Continued)

4. Capital Lease

The District leased various computer equipment, with a gross asset cost of \$488,200, under a capital lease which expired on July 15, 2014. The lease required annual payments of \$154,199, including interest at 3.89%. The following is a schedule by years of the future minimum lease payments, together with the present value of the minimum lease payments as of June 30, 2014:

<u>Year Ending June 30,</u>	<u>Minimum Payments</u>
2015	\$ 154,199
Total minimum lease payments	154,199
Less amount representing interest	<u>(5,774)</u>
Present value of minimum lease payments	<u>\$ 148,425</u>

NOTE G - INTERFUND ADVANCES

Interfund advances arise when interfund receivables and payables exist which management does not intend to reimburse within a period of one year. The details of the reported interfund advances are as follows:

<u>To</u>	<u>From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Operations and Maintenance Fund	General Fund	\$ 15,181,877	Funding cash deficit in Operations and Maintenance Fund.
Capital Projects Fund	General Fund	<u>2,676,104</u>	Funding cash deficit in Capital Projects Fund.
		<u>\$ 17,857,981</u>	

The District intends to repay these advances with future operating revenues.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE H - 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	General Fund	\$ 1,511,212	Principal and interest payments on long-term debt
Debt Service Fund	Operations and Maintenance Fund	573,566	Principal and interest payments on long-term debt

NOTE I - DEFICIT FUND BALANCES

At June 30, 2014 the following funds have deficit fund balances:

<u>Fund</u>	<u>Deficit</u>
Operations and Maintenance	\$ 25,430,061
Municipal Retirement/Social Security	2,272,072
Capital Projects	2,626,583

District management expects to fund these deficits through future operating revenues.

NOTE J - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District has purchased insurance from private insurance companies for general liability, workers' compensation, and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

The District is self-insured for medical and dental coverage that is provided to District personnel. A third-party administrator administers claims for a monthly fee per participant. Expenditures are recorded, as incurred, in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$115,000 per employee, as provided by stop-loss provisions incorporated in the plan.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE J - RISK MANAGEMENT (Continued)

At June 30, 2014, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNR) to the administrative agent, totaled \$880,731. These estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

Balances of medical and dental claims liabilities during the past two years are as follows:

	<u>June 30,</u> <u>2014</u>	<u>June 30,</u> <u>2013</u>
Unpaid claims, beginning of fiscal year	\$ 1,038,207	\$ 1,018,954
Incurred claims (including IBNRs)	6,697,825	6,268,024
Claim payments	<u>(6,855,301)</u>	<u>(6,248,771)</u>
Unpaid claims, end of fiscal year	<u>\$ 880,731</u>	<u>\$ 1,038,207</u>

NOTE K - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis. For 2013 (most recent information available), a total of 294 former employees or spouses accessed a postemployment(s) benefit through the District. The plan does not issue a separate financial report.

Funding Policy

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2014, the District contributed \$1,235,631 toward the cost of the postemployment benefits for retirees.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation

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

	June 30, 2014
Annual required contribution	\$ 879,282
Interest on net OPEB obligation	<u>(15,494)</u>
Annual OPEB cost	863,788
Contributions made	<u>1,235,631</u>
Increase in net OPEB asset	(371,843)
Net OPEB asset beginning of year	<u>(387,359)</u>
Net OPEB asset end of year	<u><u>\$ (759,202)</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Asset
6/30/14 *	\$ 863,788	143.0%	\$ (759,202)
6/30/13	950,183	115.6%	(387,359)
6/30/12 *	941,206	102.9%	(238,897)

* Estimated using prior year information

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Funding Status and Funding Progress

As of June 30, 2013 (most recent information available), the actuarial accrued liability for benefits was \$15,705,029, 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 were 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.

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

Methods and Assumptions

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

The following simplifying assumptions were made:

Contribution rates:	
District	Not Applicable
Plan members	0.00%
Actuarial valuation date	June 30, 2013
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Methods and Assumptions (Continued)

Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	8.00% initial; 6.00% ultimate (0.5% reduction per year)
Mortality, Turnover, Disability, Retirement ages	Similar rates utilized for IMRF
Percentage of active employees assumed to elect benefit	100%
Employer provided benefit	Explicit: Current eligible retired admin: 100% of premium for life; other admin: 100% of premium to age 65; current eligible retired faculty: \$250/mo for life; other faculty: \$250/mo to age 65; non-admin: \$250/mo to age 65 Implicit: Admin and non-admin: 40% of premium to age 65; Premium to age 65 (50% of \$691/mo + 50% of \$1,381/mo); Premium after age 65 (50% of \$175/mo + 50% of \$350/mo)

*Includes inflation at 3.00%

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE L - RETIREMENT FUND COMMITMENTS

I. Teachers' Retirement System of the State of Illinois

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2014 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, 2013 and 2012.

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, 2014, state of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$14,254,090 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2013 and June 30, 2012, the contribution rates were 28.05 percent, \$10,985,069 and 24.91 percent, \$9,466,506, 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, 2014 were \$233,722. Contributions for the years ending June 30, 2013 and June 30, 2012 were \$228,212 and \$221,341, respectively.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE L - RETIREMENT FUND COMMITMENTS (Continued)

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

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since 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. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer contribution was 28.05 and 24.91 percent, respectively. For the year ended June 30, 2014, salaries totaling \$42,441 were paid from federal and special trust funds that required employer contributions of \$15,028. For the years ended June 30, 2013 and June 30, 2012, required District contributions were \$51,751 and \$39,709, 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 under the current program is 146.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2014, the District paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2013 and June 30, 2012, the District paid \$120,010 and \$0, 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.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE L - 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, 2014, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2013 and June 30, 2012, the District paid \$0 and \$3,341, respectively.

If the District grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the District 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 the four-year sick leave review period, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014).

For the year ended June 30, 2014, the District paid \$16,440 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2013 and June 30, 2012, the District paid \$0 and \$32,951, respectively.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014 is expected to be available in late 2014.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS website 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 not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

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

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 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$390,880, 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, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. State contributions on behalf of District employees were \$361,992 and \$335,828, respectively.

Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.69 and 0.66 percent during the years ended June 30, 2013 and June 30, 2012, respectively. For the year ended June 30, 2014, the District paid \$290,137 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the District paid \$271,494 and \$251,871, respectively, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE L - 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 (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, the District's regular plan members are required to contribute 4.5 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 contribution rate for calendar year 2013 used by the District was 12.83 percent of annual covered payroll. The District annual required contribution rate for calendar year 2013 was 12.95 percent. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

Fiscal IMRF Pension Cost and Net IMRF Pension Obligation

The District's annual IMRF pension cost is calculated based on the annual required contribution (ARC) of the employer. The following table shows the components of the District's annual IMRF pension cost for the fiscal year, the amount actually contributed to the plan for the fiscal year, and changes in the District's net IMRF pension obligation as of June 30, 2014.

	<u>Amount</u>
Annual Required Contribution (ARC)	\$ 1,483,180
Interest on net IMRF pension obligation	42,878
Adjustment to annual required contribution	<u>(23,915)</u>
Annual IMRF cost	1,502,143
Contributions made	<u>(1,476,629)</u>
Increase in IMRF pension obligation	25,514
Net IMRF pension obligation at July 1, 2013	<u>564,966</u>
Net IMRF pension obligation at June 30, 2014	\$ <u><u>590,480</u></u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE L - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Annual Pension Cost

Information related to the employer's contributions are on a fiscal year basis. The actuarial and trend information are on a calendar basis as that is the year used by the IMRF. The required contribution for the fiscal year 2014 was \$1,483,180.

Trend Information			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2014	\$ 1,502,143	98%	\$ 590,480
6/30/2013	1,384,397	96	564,966
6/30/2012	1,394,196	88	507,287

The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 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 and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2011 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, 2013, the most recent actuarial valuation date, the regular plan was 73.68 percent funded. The actuarial accrued liability for benefits was \$31,214,073 and the actuarial value of assets was \$22,998,126, resulting in an underfunded actuarial accrued liability (UAAL) of \$8,215,947. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$11,376,503 and the ratio of the UAAL to the covered payroll was 72 percent.

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE L - RETIREMENT FUND COMMITMENTS (Continued)

3. Social Security/Medicare

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

NOTE M - CONSTRUCTION COMMITMENTS

As of June 30, 2014, the District is committed to approximately \$769,000 in expenditures, in the upcoming years, for various construction projects. These expenditures will be paid from available fund balances.

NOTE N - JOINT AGREEMENT

The District is a member of the School Association for Special Education in DuPage County (SASED), 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 financing relationships exercised by the joint agreement governing boards, these should not be included as component units of the District.

NOTE O - CONTINGENCIES

1. Litigation

In the normal course of operations, the District is subject to various litigation and claims. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, is not expected by management to be significant.

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.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014

NOTE P - PRIOR PERIOD ADJUSTMENT

The implementation of GASB 65 (Note A-2) required bond issuance costs to be expensed in the year incurred. As a result of this implementation, net position as of July, 2013 was restated and decreased \$340,258.

NOTE Q - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 19, 2014, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than as described below, have occurred subsequent to the statement of net position/balance sheet date that require disclosure in the financial statements.

Subsequent to year end, the Board of Education approved a resolution providing for the issuance of \$21,550,000 General Obligation Refunding School Bonds, series 2014. Proceeds from the issuance of the refunding bonds will be used to refund the outstanding General Obligation Refunding Bonds, Series 2004, maturing on December 1, 2015 through 2018.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community High School District 99
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/13	\$ 22,998,126	\$ 31,214,073	73.68 %	\$ 8,215,947	\$ 11,376,503	72.22 %
12/31/12	21,963,129	30,859,392	71.17	8,896,263	10,957,230	81.19
12/31/11	20,395,844	29,385,859	69.41	8,990,015	10,651,902	84.40

On a market value basis, the actuarial value of assets as of December 31, 201 is \$28,175,710. On a market basis, the funded ratio would be 90.27%.

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

Community High School District 99

SCHEDULE OF FUNDING PROGRESS OTHER POSTEMPLOYMENT BENEFITS

June 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
6/30/14	\$ -	\$ 15,705,029	0.00 %	\$ 15,705,029	\$ NA	NA %
6/30/13	-	15,705,029	0.00	15,705,029	NA	NA
6/30/12	-	15,614,550	0.00	15,614,550	NA	NA

NA - not available

Note: No reports were prepared for June 30, 2014 and June 30, 2012. Amounts are based on the previous year's valuation.

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013
	Original and Final Budget	Actual		Actual
Revenues				
Local sources				
General levy	\$ 50,610,000	\$ 50,694,203	\$ 84,203	\$ 52,305,217
Special education levy	1,311,000	1,313,176	2,176	872,991
Corporate personal property replacement taxes	942,000	951,960	9,960	916,956
Regular tuition from pupils or parents	2,500	8,901	6,401	3,542
Summer school tuition from pupils or parents	333,500	253,542	(79,958)	318,530
Interest on investments	147,000	111,047	(35,953)	157,763
Gain or loss on sale of investments	-	-	-	-
Sales to pupils - lunch	377,000	391,999	14,999	377,210
Sales to pupils - breakfast	10,000	19,275	9,275	9,785
Sales to pupils - a la carte	703,000	578,323	(124,677)	702,351
Sales to pupils - other	-	-	-	-
Sales to adults	60,000	65,683	5,683	59,339
Other food service	-	-	-	-
Admissions - athletic	122,000	118,180	(3,820)	122,489
Admissions - other	-	-	-	-
Fees	344,000	335,446	(8,554)	338,653
Book store sales	-	-	-	-
Other district/school activity revenue	24,200	21,800	(2,400)	24,610
Rentals - regular textbook	1,289,800	1,269,517	(20,283)	1,294,415
Sales - regular textbook	28,000	21,068	(6,932)	25,384
private sources	-	30	30	-
Refund of prior years' expenditures	100,000	45,472	(54,528)	15,971
Other	600,000	444,211	(155,789)	533,184
Total local sources	57,004,000	56,643,833	(360,167)	58,078,390

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			
	Original and Final Budget	Actual	Variance From Final Budget	2013 Actual
State sources				
General State Aid	\$ 1,980,000	\$ 2,102,571	\$ 122,571	\$ 2,076,727
Special Education - Private Facility Tuition	600,000	585,622	(14,378)	556,282
Special Education - Extraordinary	870,000	635,000	(235,000)	677,348
Special Education - Personnel	1,250,000	1,059,543	(190,457)	1,009,121
Special Education - Orphanage - Individual	30,000	159,830	129,830	204,350
Special Education - Summer School	6,000	-	(6,000)	5,349
CTE -Secondary Program Improvement (CTEI)	62,000	66,272	4,272	76,795
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	25,000	26,327	1,327	23,599
State Free Lunch and Breakfast	20,000	8,231	(11,769)	10,489
Driver Education	91,000	122,200	31,200	83,197
Scientific Literacy	4,000	3,780	(220)	7,952
On Behalf Payments to TRS from the State	<u>14,500,000</u>	<u>14,644,970</u>	<u>144,970</u>	<u>11,347,061</u>
Total state sources	<u>19,438,000</u>	<u>19,414,346</u>	<u>(23,654)</u>	<u>16,078,270</u>
Federal sources				
National School Lunch Program	451,000	472,744	21,744	450,944
Special Breakfast Program	70,000	81,083	11,083	69,420
Title I - Low Income	300,000	372,499	72,499	361,801
Federal - Special Ed - I.D.E.A. - Flow Through	822,737	909,994	87,257	889,125
Federal - Special Ed - I.D.E.A. - Room and Board	70,000	36,740	(33,260)	106,092
CTE - Other	30,000	42,505	12,505	46,293
Title III - English Language Acquisition	6,000	10,295	4,295	9,494
Title II - Teacher Quality	130,000	91,241	(38,759)	107,860
Medicaid Matching Funds - Administrative Outreach	120,000	56,735	(63,265)	73,253
Medicaid Matching Funds - Fee-For-Service-Program	60,263	65,603	5,340	58,575
Other federal sources	<u>160,000</u>	<u>67,474</u>	<u>(92,526)</u>	<u>31,480</u>
Total federal sources	<u>2,220,000</u>	<u>2,206,913</u>	<u>(13,087)</u>	<u>2,204,337</u>
Total revenues	<u>78,662,000</u>	<u>78,265,092</u>	<u>(396,908)</u>	<u>76,360,997</u>

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Expenditures				
Instruction				
Regular programs				
Salaries	\$29,203,155	\$29,472,932	\$ (269,777)	\$28,106,850
Employee benefits	3,597,035	3,586,839	10,196	3,500,675
On-behalf payments to TRS from the state	14,500,000	14,644,970	(144,970)	11,347,061
Purchased services	456,572	534,994	(78,422)	424,363
Supplies and materials	607,381	534,495	72,886	575,292
Capital outlay	205,270	5,813	199,457	23,807
Other objects	38,665	28,501	10,164	28,361
Non-capitalized equipment	388,957	567,802	(178,845)	482,350
Total	48,997,035	49,376,346	(379,311)	44,488,759
Special education programs				
Salaries	7,605,283	7,170,634	434,649	7,526,738
Employee benefits	787,782	804,319	(16,537)	773,748
Purchased services	15,000	21,161	(6,161)	20,800
Supplies and materials	22,000	21,118	882	19,573
Capital outlay	-	98,137	(98,137)	-
Other objects	1,275,000	1,517,535	(242,535)	1,449,301
Total	9,705,065	9,632,904	72,161	9,790,160
Remedial and Supplemental programs K-12				
Salaries	30,000	13,165	16,835	63,146
Employee benefits	12,093	3,894	8,199	22,055
Purchased services	75,000	32,500	42,500	76,370
Supplies and materials	37,500	11,764	25,736	9,822
Total	154,593	61,323	93,270	171,393

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance From Final Budget	Actual
CTE programs				
Salaries	\$ 29,478	\$ 22,055	\$ 7,423	\$ 20,578
Purchased services	3,990	2,560	1,430	9,334
Supplies and materials	58,921	87,259	(28,338)	89,521
Non-capitalized equipment	20,740	22,085	(1,345)	19,375
Total	113,129	133,959	(20,830)	138,808
Interscholastic programs				
Salaries	2,130,689	2,097,444	33,245	2,081,353
Employee benefits	76,667	79,381	(2,714)	76,294
Purchased services	427,320	401,298	26,022	426,072
Supplies and materials	104,000	136,398	(32,398)	120,076
Non-capitalized equipment	17,150	39,186	(22,036)	31,334
Total	2,755,826	2,753,707	2,119	2,735,129
Summer school programs				
Salaries	282,800	247,198	35,602	238,332
Employee benefits	849	2,306	(1,457)	964
Purchased services	500	3,320	(2,820)	2,244
Supplies and materials	64,225	86,411	(22,186)	62,342
Other objects	3,000	5,920	(2,920)	2,255
Total	351,374	345,155	6,219	306,137
Drivers education programs				
Salaries	729,773	701,652	28,121	700,638
Employee benefits	74,517	71,821	2,696	72,717
Purchased services	2,450	1,454	996	1,344
Supplies and materials	18,100	19,671	(1,571)	19,253
Other objects	10,500	14,347	(3,847)	9,638
Total	835,340	808,945	26,395	803,590

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Truant's alternative and optional programs				
Purchased services	\$ 7,000	\$ 12,831	\$ (5,831)	\$ 600
Other objects	-	-	-	28,101
Total	7,000	12,831	(5,831)	28,701
Special education programs K-12 - private tuition	410,000	494,283	(84,283)	474,383
Total instruction	63,329,362	63,619,453	(290,091)	58,937,060
Support services				
Pupils				
Attendance and social work services				
Salaries	-	-	-	1,518
Employee benefits	-	-	-	445
Purchased services	-	-	-	550
Total	-	-	-	2,513
Guidance services				
Salaries	2,207,295	2,258,697	(51,402)	2,183,811
Employee benefits	238,489	275,303	(36,814)	233,458
Purchased services	21,370	28,258	(6,888)	17,847
Supplies and materials	17,200	14,859	2,341	19,266
Other objects	700	193	507	562
Total	2,485,054	2,577,310	(92,256)	2,454,944

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013
	Original and Final Budget	Actual		Actual
Health services				
Salaries	\$ 243,644	\$ 259,268	\$ (15,624)	\$ 238,047
Employee benefits	30,614	31,433	(819)	29,915
Purchased services	750	346	404	591
Supplies and materials	5,710	5,338	372	5,217
Other objects	500	336	164	421
Total	281,218	296,721	(15,503)	274,191
Psychological services				
Salaries	421,162	425,798	(4,636)	475,103
Employee benefits	49,258	43,397	5,861	44,355
Purchased services	-	-	-	2,961
Total	470,420	469,195	1,225	522,419
Speech pathology and audiology services				
Purchased services	-	-	-	1,800
Supplies and materials	-	-	-	338
Total	-	-	-	2,138
Other support services - pupils				
Salaries	714,870	743,616	(28,746)	777,342
Employee benefits	34,001	34,880	(879)	25,288
Purchased services	28,100	17,491	10,609	31,626
Supplies and materials	451,102	476,559	(25,457)	370,590
Other objects	40,800	40,252	548	39,677
Non-capitalized equipment	2,000	1,500	500	1,183
Total	1,270,873	1,314,298	(43,425)	1,245,706
Total pupils	4,507,565	4,657,524	(149,959)	4,501,911

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Instructional staff				
Improvement of instruction services				
Salaries	\$ 819,558	\$ 757,426	\$ 62,132	\$ 802,808
Employee benefits	75,066	69,206	5,860	90,731
Purchased services	199,172	108,979	90,193	138,562
Supplies and materials	39,300	11,962	27,338	37,801
Other objects	-	255	(255)	-
Total	<u>1,133,096</u>	<u>947,828</u>	<u>185,268</u>	<u>1,069,902</u>
Educational media services				
Salaries	601,537	601,183	354	569,466
Employee benefits	45,919	42,365	3,554	43,203
Purchased services	14,950	6,662	8,288	5,212
Supplies and materials	131,280	162,175	(30,895)	141,852
Other objects	1,500	613	887	1,541
Non-capitalized equipment	<u>22,200</u>	<u>16,466</u>	<u>5,734</u>	<u>29,402</u>
Total	<u>817,386</u>	<u>829,464</u>	<u>(12,078)</u>	<u>790,676</u>
Assessment and testing				
Salaries	-	6,795	(6,795)	1,359
Employee benefits	<u>-</u>	<u>88</u>	<u>(88)</u>	<u>248</u>
Total	<u>-</u>	<u>6,883</u>	<u>(6,883)</u>	<u>1,607</u>
Total instructional staff	<u>1,950,482</u>	<u>1,784,175</u>	<u>166,307</u>	<u>1,862,185</u>

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
General administration				
Board of education services				
Salaries	\$ 5,246	\$ 3,209	\$ 2,037	\$ 5,347
Employee benefits	-	(7)	7	706
Purchased services	432,745	373,788	58,957	478,557
Supplies and materials	21,500	24,565	(3,065)	21,055
Other objects	25,000	22,481	2,519	22,649
Total	484,491	424,036	60,455	528,314
Executive administration services				
Salaries	302,634	300,672	1,962	298,529
Employee benefits	25,133	16,887	8,246	21,526
Purchased services	46,000	43,017	2,983	37,479
Supplies and materials	20,131	14,979	5,152	12,771
Other objects	7,660	10,004	(2,344)	7,338
Non-capitalized equipment	13,084	7,686	5,398	5,832
Total	414,642	393,245	21,397	383,475
Special area administrative services				
Salaries	193,490	198,644	(5,154)	182,991
Employee benefits	19,389	27,586	(8,197)	18,488
Purchased services	3,500	1,508	1,992	3,952
Supplies and materials	-	475	(475)	-
Total	216,379	228,213	(11,834)	205,431
Total general administration	1,115,512	1,045,494	70,018	1,117,220

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance From Final Budget	Actual
School administration				
Office of the principal services				
Salaries	\$ 1,475,362	\$ 1,493,769	\$ (18,407)	\$ 1,446,232
Employee benefits	235,218	221,263	13,955	232,910
Purchased services	129,496	78,225	51,271	76,509
Supplies and materials	28,000	20,175	7,825	19,720
Capital outlay	119,599	96,531	23,068	119,525
Non-capitalized equipment	28,000	24,734	3,266	24,064
Total	2,015,675	1,934,697	80,978	1,918,960
Total school administration	2,015,675	1,934,697	80,978	1,918,960
Business				
Direction of business support services				
Salaries	459,748	479,518	(19,770)	456,820
Employee benefits	25,930	26,137	(207)	25,385
Purchased services	2,690	325	2,365	731
Total	488,368	505,980	(17,612)	482,936
Fiscal services				
Other objects	-	2,453	(2,453)	-
Total	-	2,453	(2,453)	-

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance	2013
	Original and Final Budget	Actual	From Final Budget	Actual
Operation and maintenance of plant services				
Purchased services	\$ 520	\$ 555	\$ (35)	\$ 419
Total	520	555	(35)	419
Pupil transportation services				
Purchased services	62,000	110,891	(48,891)	39,706
Total	62,000	110,891	(48,891)	39,706
Food services				
Purchased services	1,342,000	1,327,837	14,163	1,371,156
Supplies and materials	7,000	11,547	(4,547)	6,455
Other objects	24,000	19,741	4,259	22,000
Non-capitalized equipment	30,000	49	29,951	37,992
Total	1,403,000	1,359,174	43,826	1,437,603
Internal services				
Total business	1,953,888	1,979,053	(25,165)	1,960,664
Information services				
Salaries	90,000	90,000	-	77,168
Employee benefits	-	24,200	(24,200)	-
Purchased services	73,585	45,558	28,027	35,684
Supplies and materials	200	95	105	406
Total	163,785	159,853	3,932	113,258

(Continued)

Community High School District 99

General Fund

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Staff services				
Salaries	\$ 319,950	\$ 318,822	\$ 1,128	\$ 319,886
Employee benefits	338,291	367,179	(28,888)	368,327
Purchased services	35,490	32,335	3,155	38,229
Supplies and materials	2,000	21	1,979	318
Other objects	1,375	180	1,195	-
Total	697,106	718,537	(21,431)	726,760
Data processing services				
Salaries	1,018,326	971,340	46,986	934,425
Employee benefits	123,749	116,928	6,821	114,110
Purchased services	152,300	89,035	63,265	141,025
Supplies and materials	379,450	396,774	(17,324)	353,926
Capital outlay	249,000	146,113	102,887	256,440
Other objects	300	1,860	(1,560)	720
Non-capitalized equipment	-	82,531	(82,531)	4,072
Total	1,923,125	1,804,581	118,544	1,804,718
Total central	2,784,016	2,682,971	101,045	2,644,736
Other supporting services				
Purchased services	-	37,880	(37,880)	3,550
Total	-	37,880	(37,880)	3,550
Total support services	14,327,138	14,121,794	205,344	14,009,226
Community services				
Salaries	-	2,725	(2,725)	-
Employee benefits	-	35	(35)	-
Purchased services	31,500	22,450	9,050	34,765
Supplies and materials	-	1,045	(1,045)	3,193
Total	31,500	26,255	5,245	37,958

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			
	Original and Final Budget	Actual	Variance From Final Budget	2013 Actual
Payments to other districts and government units				
Payments for regular programs				
Purchased services	\$ -	\$ -	\$ -	\$ 4,379
Total	-	-	-	4,379
Payments for special education programs				
Purchased services	140,000	112,758	27,242	167,339
Other objects	859,000	896,721	(37,721)	875,447
Total	999,000	1,009,479	(10,479)	1,042,786
Payments for CTE education programs				
Other objects	750,000	827,840	(77,840)	787,857
Total	750,000	827,840	(77,840)	787,857
Other payments to in-state governmental units				
Other objects	-	-	-	813
Total	-	-	-	813
Total payments to other districts and other government units	1,749,000	1,837,319	(88,319)	1,835,835
Provision for contingencies	600,000	-	600,000	-
Total expenditures	80,037,000	79,604,821	432,179	74,820,079
Excess (deficiency) of revenues over expenditures	(1,375,000)	(1,339,729)	35,271	1,540,918

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			
	Original and Final Budget	Actual	Variance From Final Budget	2013 Actual
Other financing uses				
Transfer to Debt Service Fund for principal on debt certificates	\$ (1,212,867)	\$ (1,079,800)	\$ 133,067	\$ (1,181,907)
Transfer to Debt Service Fund for interest on debt certificates	(298,566)	(277,213)	21,353	(326,454)
Transfer to Capital Projects Fund	-	-	-	(790,900)
Total other financing uses	<u>(1,511,433)</u>	<u>(1,511,212)</u>	<u>221</u>	<u>(2,299,261)</u>
Net change to fund balance	<u>\$ (2,886,433)</u>	<u>(2,850,941)</u>	<u>\$ 35,492</u>	<u>(758,343)</u>
Fund balance, beginning of year		<u>34,722,990</u>		<u>35,481,333</u>
Fund balance, end of year		<u>\$31,872,049</u>		<u>\$34,722,990</u>

(Concluded)

Community High School District 99

Operations and Maintenance Fund

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013
	Original and Final Budget	Actual		Actual
Revenues				
Local sources				
General levy	\$ 11,674,000	\$ 11,693,997	\$ 19,997	\$ 8,854,810
Interest on investments	-	270	270	69
Rentals	201,000	251,932	50,932	206,472
Refund of prior years' expenditures	15,000	20,306	5,306	14,430
Other	200,000	-	(200,000)	-
Total local sources	12,090,000	11,966,505	(123,495)	9,075,781
State sources				
School Infrastructure - Maintenance	30,000	38,477	8,477	27,880
Total state sources	30,000	38,477	8,477	27,880
Total revenues	12,120,000	12,004,982	(115,018)	9,103,661
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Purchased services	200,000	207,245	(7,245)	274,062
Capital outlay	1,359,000	958,840	400,160	1,670,035
Non-capitalized equipment	69,000	55,347	13,653	29,719
Total	1,628,000	1,221,432	406,568	1,973,816

(Continued)

Community High School District 99

Operations and Maintenance Fund

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance From Final Budget	Actual
Operation and maintenance of plant services				
Salaries	\$ 3,983,000	\$ 4,045,503	\$ (62,503)	\$ 4,078,934
Employee benefits	670,000	651,545	18,455	633,540
Purchased services	1,200,000	1,111,276	88,724	1,020,724
Supplies and materials	1,299,000	1,346,192	(47,192)	1,464,143
Capital outlay	150,000	19,358	130,642	78,064
Other objects	-	-	-	149
Non-capitalized equipment	5,000	33,312	(28,312)	1,050
Total	7,307,000	7,207,186	99,814	7,276,604
Total business	8,935,000	8,428,618	506,382	9,250,420
Total support services	8,935,000	8,428,618	506,382	9,250,420
Provision for contingencies	200,000	-	200,000	-
Total expenditures	9,135,000	8,428,618	706,382	9,250,420
Excess (deficiency) of revenues over expenditures	2,985,000	3,576,364	591,364	(146,759)
Other financing uses				
Transfer to Debt Service Fund for principal on debt certificates	(330,000)	-	(330,000)	(315,000)
Transfer to Debt Service Fund for interest on debt certificates	(243,567)	-	(243,567)	(256,548)
Total other financing uses	(573,567)	(573,566)	(1)	(571,548)
Net change in fund balance	\$ 2,411,433	3,002,798	\$ 591,363	(718,307)
Fund balance (deficit), beginning of year		(28,432,859)		(27,714,552)
Fund balance (deficit), end of year		\$ (25,430,061)		\$ (28,432,859)

(Concluded)

Community High School District 99
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			
	Original and Final Budget	Actual	Variance From Final Budget	2013 Actual
Revenues				
Local sources				
General levy	\$ 3,019,000	\$ 3,023,987	\$ 4,987	\$ 2,917,087
Interest on investments	-	68	68	23
Other	100,000	-	(100,000)	-
Total local sources	3,119,000	3,024,055	(94,945)	2,917,110
State sources				
Transportation - Regular/Vocational	180,000	74,945	(105,055)	79,919
Transportation - Special Education	1,200,000	1,074,312	(125,688)	1,053,094
Total state sources	1,380,000	1,149,257	(230,743)	1,133,013
Total revenues	4,499,000	4,173,312	(325,688)	4,050,123
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	215,000	202,215	12,785	203,794
Employee benefits	44,000	39,984	4,016	43,738
Purchased services	3,108,000	2,902,777	205,223	3,112,259
Supplies and materials	24,000	27,391	(3,391)	28,127
Capital outlay	32,000	39,190	(7,190)	26
Non-capitalized equipment	8,000	1,519	6,481	7,709
Total	3,431,000	3,213,076	217,924	3,395,653
Total support services	3,431,000	3,213,076	217,924	3,395,653

(Continued)

Community High School District 99
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			
	Original and Final Budget	Actual	Variance From Final Budget	2013 Actual
Provision for contingencies	\$ 100,000	\$ -	\$ 100,000	\$ -
Total expenditures	3,531,000	3,213,076	317,924	3,395,653
Excess of revenues over expenditures	\$ 968,000	960,236	\$ (7,764)	654,470
Fund balance (deficit), beginning of year		318,107		(336,363)
Fund balance, end of year		\$ 1,278,343		\$ 318,107

(Concluded)

Community High School District 99
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND DEFICIT - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			
	Original and Final Budget	Actual	Variance From Final Budget	2013 Actual
Revenues				
Local sources				
General levy	\$ 2,423,000	\$ 204,912	\$ (2,218,088)	\$ 656,928
Social security/medicare only levy	-	2,220,687	2,220,687	1,158,191
replacement taxes	6,000	6,000	-	30,000
Interest on investments	-	54	54	16
Other	100,000	-	(100,000)	-
Total local sources	2,529,000	2,431,653	(97,347)	1,845,135
Total revenues	2,529,000	2,431,653	(97,347)	1,845,135
Instruction				
Regular programs	971,861	1,077,719	(105,858)	913,268
Special education programs	249,599	179,013	70,586	264,309
Remedial and supplemental programs K-12	604	191	413	-
Vocational educational programs	1,701	1,238	463	-
Interscholastic programs	89,813	87,614	2,199	83,031
Summer school programs	17,226	8,435	8,791	14,385
Drivers education programs	10,582	9,881	701	9,857
Total instruction	1,341,386	1,364,091	(22,705)	1,284,850

(Continued)

Community High School District 99
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND DEFICIT - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			
	Original and Final Budget	Actual	Variance From Final Budget	2013 Actual
Support services				
Pupils				
Attendance and social work services	\$ -	\$ -	\$ -	\$ 21
Guidance services	32,343	29,941	2,402	29,027
Health services	17,374	16,702	672	15,497
Psychological services	6,107	5,975	132	5,027
Speech pathology and audiology services	-	-	-	-
Other support services -pupils	<u>146,536</u>	<u>149,655</u>	<u>(3,119)</u>	<u>152,459</u>
Total pupils	<u>202,360</u>	<u>202,273</u>	<u>87</u>	<u>202,031</u>
Instructional staff				
Improvement of instruction services	23,538	23,367	171	23,607
Educational media services	8,722	8,523	199	8,028
Assessment and testing	<u>-</u>	<u>86</u>	<u>(86)</u>	<u>99</u>
Total instructional staff	<u>32,260</u>	<u>31,976</u>	<u>284</u>	<u>31,734</u>
General administration				
Board of education services	1,106	650	456	1,029
Executive administration services	21,583	21,308	275	21,074
Special area administrative services	<u>12,913</u>	<u>13,335</u>	<u>(422)</u>	<u>12,590</u>
Total general administration	<u>35,602</u>	<u>35,293</u>	<u>309</u>	<u>34,693</u>
School administration				
Office of the principal services	<u>90,441</u>	<u>82,086</u>	<u>8,355</u>	<u>81,950</u>
Total school administration	<u>90,441</u>	<u>82,086</u>	<u>8,355</u>	<u>81,950</u>

(Continued)

Community High School District 99
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND DEFICIT - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance From Final Budget	Actual
Business				
Direction of business support services	\$ 90,924	\$ 92,569	\$ (1,645)	\$ 79,755
Fiscal services	23,811	22,012	1,799	21,533
Operation and maintenance of plant services	<u>839,576</u>	<u>802,616</u>	<u>36,960</u>	<u>784,206</u>
Total business	<u>954,311</u>	<u>917,197</u>	<u>37,114</u>	<u>885,494</u>
Central				
Information services	16,478	13,923	2,555	15,347
Staff services	38,037	35,187	2,850	33,240
Data processing services	<u>211,125</u>	<u>190,902</u>	<u>20,223</u>	<u>178,721</u>
Total central	<u>265,640</u>	<u>240,012</u>	<u>25,628</u>	<u>227,308</u>
Total support services	<u>1,580,614</u>	<u>1,508,837</u>	<u>71,777</u>	<u>1,463,210</u>
Community services	<u>-</u>	<u>22</u>	<u>(22)</u>	<u>-</u>
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>3,022,000</u>	<u>2,872,950</u>	<u>149,050</u>	<u>2,748,060</u>
Deficiency of revenues over expenditures	<u>\$ (493,000)</u>	<u>(441,297)</u>	<u>\$ 51,703</u>	<u>(902,925)</u>
Fund balance (deficit), beginning of year		<u>(1,830,775)</u>		<u>(927,850)</u>
Fund balance (deficit), end of year		<u>\$ (2,272,072)</u>		<u>\$ (1,830,775)</u>

(Concluded)

Community High School District 99
Notes to the Required Supplementary Information
June 30, 2014

LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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 each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- 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.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on August 19, 2013.
- g) All budget appropriations lapse at the end of the fiscal year.

SUPPLEMENTARY FINANCIAL INFORMATION

Community High School District 99

General Fund

COMBINING BALANCE SHEET

June 30, 2014

	Educational	Working Cash	Total
ASSETS			
Cash and investments	\$ 26,917,654	\$ 13,089,788	\$ 40,007,442
Receivables (net of allowance for uncollectibles):			
Interest	2,469	16,672	19,141
Property taxes	21,809,753	-	21,809,753
Replacement taxes	162,616	-	162,616
Intergovernmental	412,683	-	412,683
Advances to other funds	17,857,981	-	17,857,981
Total assets	<u>\$ 67,163,156</u>	<u>\$ 13,106,460</u>	<u>\$ 80,269,616</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,016,147	\$ -	\$ 1,016,147
Salaries and wages payable	3,375,229	-	3,375,229
Claims payable	812,569	-	812,569
Other current liabilities	49,663	-	49,663
Total liabilities	<u>5,253,608</u>	<u>-</u>	<u>5,253,608</u>
DEFERRED INFLOWS			
Unavailable interest revenue	2,469	12,370	14,839
Unavailable property taxes	43,129,120	-	43,129,120
Total deferred inflows	<u>43,131,589</u>	<u>12,370</u>	<u>43,143,959</u>
FUND BALANCES			
Nonspendable	17,857,981	-	17,857,981
Assigned	2,490,026	-	2,490,026
Unassigned	(1,570,048)	13,094,090	11,524,042
Total fund balance	<u>18,777,959</u>	<u>13,094,090</u>	<u>31,872,049</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 67,163,156</u>	<u>\$ 13,106,460</u>	<u>\$ 80,269,616</u>

Community High School District 99

General Fund

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

For the Year Ended June 30, 2014

	Educational	Working Cash	Total
Revenues			
Property taxes	\$ 52,007,379	\$ -	\$ 52,007,379
Replacement taxes	951,960	-	951,960
State aid	19,414,346	-	19,414,346
Federal aid	2,206,913	-	2,206,913
Interest	96,406	14,641	111,047
Other	3,573,447	-	3,573,447
Total revenues	78,250,451	14,641	78,265,092
Expenditures			
Current:			
Instruction:			
Regular programs	34,725,563	-	34,725,563
Special programs	10,090,373	-	10,090,373
Other instructional programs	4,054,597	-	4,054,597
State retirement contributions	14,644,970	-	14,644,970
Support services:			
Pupils	4,657,524	-	4,657,524
Instructional staff	1,784,175	-	1,784,175
General administration	1,045,494	-	1,045,494
School administration	1,838,166	-	1,838,166
Business	1,867,607	-	1,867,607
Transportation	110,891	-	110,891
Operations and maintenance	555	-	555
Central	2,536,858	-	2,536,858
Other supporting services	37,880	-	37,880
Community services	26,255	-	26,255
Nonprogrammed charges	1,837,319	-	1,837,319
Capital outlay	346,594	-	346,594
Total expenditures	79,604,821	-	79,604,821
Excess (deficiency) of revenues over expenditures	(1,354,370)	14,641	(1,339,729)
Other financing sources (uses)			
Transfers in	12,914	-	12,914
Transfers (out)	(1,511,212)	(12,914)	(1,524,126)
Total other financing sources (uses)	(1,498,298)	(12,914)	(1,511,212)
Net change in fund balance	(2,852,668)	1,727	(2,850,941)
Fund balance, beginning of year	21,630,627	13,092,363	34,722,990
Fund balance, end of year	\$ 18,777,959	\$ 13,094,090	\$ 31,872,049

Community High School District 99
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			
	Original and Final Budget	Actual	Variance From Final Budget	2013 Actual
Revenues				
Local sources				
General levy	\$ 7,978,000	\$ 7,991,766	\$ 13,766	\$ 7,874,052
Interest on investments	2,000	184	(1,816)	59
Total local sources	7,980,000	7,991,950	11,950	7,874,111
Total revenues	7,980,000	7,991,950	11,950	7,874,111
Expenditures				
Debt service				
Debt services - interest				
Bonds - interest	2,361,772	2,361,772	-	2,675,160
Total debt service - interest	2,361,772	2,361,772	-	2,675,160
Principal payments on long-term debt	7,647,867	7,647,868	(1)	7,226,907
Other debt service				
Purchased services	2,361	650	1,711	1,750
Total	2,361	650	1,711	1,750
Total debt service	10,012,000	10,010,290	1,710	9,903,817
Total expenditures	10,012,000	10,010,290	1,710	9,903,817
Deficiency of revenues over expenditures	(2,032,000)	(2,018,340)	13,660	(2,029,706)

(Continued)

Community High School District 99
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014				2013
	Original and Final Budget	Actual	Variance From Final Budget		Actual
Other financing sources					
Transfer to pay for principal on capital leases	\$ -	\$ 142,868	\$ 142,868	\$ -	
Transfer to pay for interest on capital leases	-	11,331	11,331	-	
Transfer to pay for principal on debt certificates	1,542,867	1,010,000	(532,867)	1,496,907	
Transfer to pay for interest on debt certificates	542,133	277,213	(264,920)	583,002	
Other sources not classified elsewhere	-	643,366	643,366	-	
Total other financing sources	<u>2,085,000</u>	<u>2,084,778</u>	<u>(222)</u>	<u>2,079,909</u>	
Net change in fund balance	<u>\$ 53,000</u>	66,438	<u>\$ 13,438</u>	50,203	
Fund balance, beginning of year		<u>1,169,846</u>		<u>1,119,643</u>	
Fund balance, end of year		<u>\$ 1,236,284</u>		<u>\$ 1,169,846</u>	

(Concluded)

Community High School District 99
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance From Final Budget	Actual
Revenues				
Local sources				
Contributions and donations from private sources	\$ 25,000	\$ 15,206	\$ (9,794)	\$ 12,751
Other	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>
Total local sources	<u>325,000</u>	<u>15,206</u>	<u>(309,794)</u>	<u>12,751</u>
Total revenues	<u>325,000</u>	<u>15,206</u>	<u>(309,794)</u>	<u>12,751</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	218,205	(218,205)	411,922
Capital outlay	<u>1,700,000</u>	<u>1,619,191</u>	<u>80,809</u>	<u>3,840,473</u>
Total	<u>1,700,000</u>	<u>1,837,396</u>	<u>(137,396)</u>	<u>4,252,395</u>
Total support services	<u>1,700,000</u>	<u>1,837,396</u>	<u>(137,396)</u>	<u>4,252,395</u>
Provision for contingencies	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
Total expenditures	<u>2,000,000</u>	<u>1,837,396</u>	<u>162,604</u>	<u>4,252,395</u>
Deficiency of revenues over expenditures	<u>(1,675,000)</u>	<u>(1,822,190)</u>	<u>(147,190)</u>	<u>(4,239,644)</u>

(Continued)

Community High School District 99
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013
	Original and Final Budget	Actual	Variance From Final Budget	Actual
Other financing sources				
Transfer in	\$ -	\$ -	\$ -	\$ 790,900
Total other financing sources	-	-	-	790,900
Net change in fund balance (deficit)	<u>\$ (1,675,000)</u>	(1,822,190)	<u>\$ (147,190)</u>	(3,448,744)
Fund balance (deficit), beginning of year		<u>(804,393)</u>		<u>2,644,351</u>
Fund balance (deficit), end of year		<u>\$ (2,626,583)</u>		<u>\$ (804,393)</u>

(Concluded)

Community High School District 99
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Assets				
Cash and cash equivalents	\$ 630,010	\$ 1,912,263	\$ 1,849,441	\$ 692,832
Liabilities				
Due to student groups				
North High School	\$ 355,626	\$ 984,420	\$ 965,030	\$ 375,016
South High School	274,384	927,843	884,411	317,816
Total liabilities	\$ 630,010	\$ 1,912,263	\$ 1,849,441	\$ 692,832

STATISTICAL SECTION
(Unaudited)

Statistical Section

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

Contents

Page

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

91 - 102

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.

103 - 107

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

108 - 112

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

113 - 115

Operating Information

These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

116 - 120

SOURCES: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Community High School District 99

NET POSITION LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental Activities				
Net investment in capital				
assets	\$ 43,077,850	\$ 38,594,562	\$ 28,730,656	\$ 18,683,604
Restricted	2,219,865	1,458,732	3,745,602	10,135,822
Unrestricted	<u>(7,673,120)</u>	<u>(8,318,057)</u>	<u>(6,771,985)</u>	<u>(7,864,450)</u>
Total governmental				
activities net position	<u>\$ 37,624,595</u>	<u>\$ 31,735,237</u>	<u>\$ 25,704,273</u>	<u>\$ 20,954,976</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 17,395,025	\$ 16,666,405	\$ 13,456,868	\$ 12,618,320	\$ 14,107,387	\$ 13,756,341
987,644	975,139	2,831,053	1,178,493	783,918	271,546
<u>(20,625,827)</u>	<u>(21,619,270)</u>	<u>(20,751,000)</u>	<u>(20,335,164)</u>	<u>(23,524,687)</u>	<u>(23,229,599)</u>
<u>\$ (2,243,158)</u>	<u>\$ (3,977,726)</u>	<u>\$ (4,463,079)</u>	<u>\$ (6,538,351)</u>	<u>\$ (8,633,382)</u>	<u>\$ (9,201,712)</u>

Community High School District 99
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2014	2013	2012	2011	2010	2009
Expenses						
Instruction:						
Regular programs	\$ 36,077,791	\$ 34,456,548	\$ 34,499,640	\$ 31,940,740	\$ 34,059,408	\$ 33,016,493
Special programs	11,361,159	11,791,629	11,287,395	10,623,145	10,694,407	10,040,231
Other instructional programs	4,239,823	3,860,356	3,952,182	3,760,983	3,728,484	3,658,188
State retirement contributions	14,644,970	11,347,061	9,802,334	8,718,032	9,212,174	6,748,987
Support services:						
Pupils	4,894,295	4,747,280	4,371,269	4,329,629	4,430,663	4,450,597
Instructional staff	2,758,046	2,862,064	2,754,009	2,459,072	2,421,042	2,559,082
General administration	1,131,090	909,651	1,216,012	1,229,740	1,111,468	1,194,765
School administration	1,998,222	1,971,471	1,950,327	1,922,119	1,878,261	1,814,981
Business	2,921,024	3,186,831	4,399,500	2,822,510	3,945,934	3,785,966
Transportation	3,314,636	3,435,359	3,249,004	3,326,913	3,636,362	3,471,317
Operations and maintenance	8,904,410	8,061,229	8,104,263	8,484,343	7,895,118	8,053,798
Central	2,776,870	2,620,375	2,464,640	2,269,360	2,395,254	2,245,964
Other supporting services	37,880	3,550	1,456	2,960	-	-
Community services	26,277	37,958	6,097	5,167	6,127	3,216
Nonprogrammed charges	827,840	793,049	769,579	777,813	955,065	983,236
Interest and fees	2,742,944	3,113,228	3,418,992	3,452,123	3,665,265	3,691,785
Total expenses	98,657,277	93,197,639	92,246,699	86,124,649	90,035,032	85,718,606
Program Revenues						
Charges for services						
Instruction:						
Regular programs	1,774,912	1,809,093	2,238,819	2,285,614	2,169,843	2,219,841
Other instructional programs	253,542	318,530	95,854	70,810	80,492	88,343
Support services:						
Business	1,055,280	1,148,685	1,280,501	1,363,558	1,366,284	1,447,260
Operations and maintenance	251,932	206,472	169,060	112,600	68,328	70,415
Capital and operating grants and contributions	20,706,422	17,366,773	15,375,632	14,683,713	15,155,076	11,634,974
Total program revenues	24,042,088	20,849,553	19,159,866	18,516,295	18,840,023	15,460,833
Net (expense)/revenue	(74,615,189)	(72,348,086)	(73,086,833)	(67,608,354)	(71,195,009)	(70,257,773)
General revenues						
Taxes						
Real estate taxes, levied for general purposes	55,031,366	53,178,208	54,207,965	54,546,585	54,068,270	51,752,707
Real estate taxes, levied for specific purposes	14,119,596	13,587,016	11,413,399	9,111,823	9,063,199	8,388,328
Real estate taxes, levied for debt service	7,991,766	7,874,052	8,093,192	7,943,513	6,276,046	5,872,324
Personal property replacement taxes	957,960	946,956	926,804	1,007,473	776,881	960,307
State aid-formula grants	2,102,571	2,076,727	2,119,799	2,185,936	2,140,404	2,194,364
Grants and contributions not restricted						
Investment earnings	116,321	139,755	236,515	330,711	432,032	1,052,933
Miscellaneous	525,225	576,336	838,456	942,153	172,745	522,163
Total general revenues	80,844,805	78,379,050	77,836,130	76,068,194	72,929,577	70,743,126
Special items - gain on sale of unimproved land	-	-	-	14,738,294	-	-
Change in net position	\$ 6,229,616	\$ 6,030,964	\$ 4,749,297	\$ 23,198,134	\$ 1,734,568	\$ 485,353

	2008	2007	2006	2005
\$	32,593,132	\$ 30,991,469	\$ 29,684,423	\$ 29,489,836
	9,818,713	9,421,144	9,761,943	10,075,736
	2,784,527	2,581,318	2,457,130	2,313,812
	5,030,420	3,441,529	2,411,873	3,980,940
	4,259,417	4,381,173	4,157,429	4,189,405
	2,025,473	1,933,209	2,127,549	2,153,151
	1,535,636	1,732,274	1,603,677	1,573,681
	1,907,281	1,868,663	1,758,551	1,723,002
	2,867,645	2,054,133	1,967,734	3,149,185
	3,294,733	2,911,755	3,116,292	3,158,776
	8,255,298	9,139,612	8,623,572	7,958,624
	2,499,573	1,824,564	1,822,578	1,662,586
	4,472	7,130	17,624	5,040
	7,393	7,691	-	-
	936,456	793,738	784,992	686,371
	3,841,448	3,739,419	3,740,081	3,283,849
	<u>81,661,617</u>	<u>76,828,821</u>	<u>74,035,448</u>	<u>75,403,994</u>
	2,159,456	2,015,576	2,011,517	1,620,040
	249,695	448,888	443,375	269,247
	1,396,374	1,485,089	1,511,619	1,508,288
	94,565	67,656	87,129	50,086
	<u>10,108,070</u>	<u>8,676,314</u>	<u>7,466,696</u>	<u>8,794,743</u>
	<u>14,008,160</u>	<u>12,693,523</u>	<u>11,520,336</u>	<u>12,242,404</u>
	<u>(67,653,457)</u>	<u>(64,135,298)</u>	<u>(62,515,112)</u>	<u>(63,161,590)</u>
	50,812,808	51,738,947	43,711,772	40,520,262
	7,057,690	3,570,675	9,143,267	10,773,925
	5,678,602	5,379,683	5,114,305	5,085,487
	1,097,780	1,026,567	940,929	742,374
	2,121,840	1,928,822	1,817,007	1,721,289
	2,127,100	1,911,002	1,262,109	819,231
	832,909	674,633	1,094,053	960,939
	<u>69,728,729</u>	<u>66,230,329</u>	<u>63,083,442</u>	<u>60,623,507</u>
	-	-	-	-
\$	<u>2,075,272</u>	<u>\$ 2,095,031</u>	<u>\$ 568,330</u>	<u>\$ (2,538,083)</u>

Community High School District 99
FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2014	2013	2012	2011
General Fund				
Nonspendable	\$ 17,857,981	\$ 23,318,374	\$ 22,659,025	\$ 21,576,715
Assigned	2,490,026	2,194,884	1,756,350	1,198,066
Unassigned	11,524,042	9,209,732	11,065,958	10,387,239
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$ 31,872,049</u>	<u>\$ 34,722,990</u>	<u>\$ 35,481,333</u>	<u>\$ 33,162,020</u>
All Other Governmental Funds				
Unassigned				
Operations and Maintenance	\$ (25,430,061)	\$ (28,432,859)	\$ (27,714,552)	\$ (25,346,052)
Transportation	-	-	(336,363)	(771,960)
Municipal Retirement / Soc. Sec.	(2,272,072)	(1,830,775)	(927,850)	(410,664)
Capital Projects	(2,626,583)	(804,393)	-	-
Restricted				
Transportation	1,278,343	318,107	-	-
Debt Service	1,236,284	1,169,846	1,119,643	1,378,578
Capital Projects	-	-	2,644,351	15,721,009
Assigned				
Site Acquisition	-	-	-	373,784
Reserved	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total All Other Governmental Funds	<u>\$ (27,814,089)</u>	<u>\$ (29,580,074)</u>	<u>\$ (25,214,771)</u>	<u>\$ (9,055,305)</u>
Total Governmental Funds	<u>\$ 4,057,960</u>	<u>\$ 5,142,916</u>	<u>\$ 10,266,562</u>	<u>\$ 24,106,715</u>

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 report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

2010	2009	2008	2007	2006	2005
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
598,272	1,280,583	1,416,448	1,696,681	1,182,696	418,540
11,499,339	6,446,728	2,698,926	(3,845,630)	(8,264,460)	(9,883,687)
<u>\$ 12,097,611</u>	<u>\$ 7,727,311</u>	<u>\$ 4,115,374</u>	<u>\$ (2,148,949)</u>	<u>\$ (7,081,764)</u>	<u>\$ (9,465,147)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
410,617	445,810	805,431	1,090,827	1,103,481	1,102,766
(9,892,756)	(5,183,036)	(45,716)	5,710,130	9,460,123	12,027,802
979,629	913,053	804,937	613,284	443,317	321,538
(2,878,351)	(2,738,064)	(525,486)	(243,217)	(4,074,716)	(3,871,809)
<u>\$ (11,380,861)</u>	<u>\$ (6,562,237)</u>	<u>\$ 1,039,166</u>	<u>\$ 7,171,024</u>	<u>\$ 6,932,205</u>	<u>\$ 9,580,297</u>
<u>\$ 716,750</u>	<u>\$ 1,165,074</u>	<u>\$ 5,154,540</u>	<u>\$ 5,022,075</u>	<u>\$ (149,559)</u>	<u>\$ 115,150</u>

Community High School District 99
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Local Sources				
Property taxes	\$ 77,142,728	\$ 74,639,276	\$ 73,555,663	\$ 71,448,825
Replacement taxes	957,960	946,956	926,804	1,007,473
Charges for services	3,335,666	3,482,780	3,784,234	3,832,582
Earnings on investments	111,623	157,930	573,077	413,580
Other local sources	<u>525,225</u>	<u>576,336</u>	<u>985,698</u>	<u>1,200,924</u>
Total local sources	<u>82,073,202</u>	<u>79,803,278</u>	<u>79,825,476</u>	<u>77,903,384</u>
State sources	<u>20,602,080</u>	<u>17,239,163</u>	<u>15,315,334</u>	<u>14,497,892</u>
Federal sources	<u>2,206,913</u>	<u>2,204,337</u>	<u>2,180,097</u>	<u>2,371,757</u>
Total	<u>\$ 104,882,195</u>	<u>\$ 99,246,778</u>	<u>\$ 97,320,907</u>	<u>\$ 94,773,033</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 69,260,971	\$ 65,874,367	\$ 63,549,100	\$ 60,689,305	\$ 57,969,344	\$ 56,379,674
776,881	960,307	1,097,780	1,026,567	940,929	742,374
3,684,947	3,825,859	3,900,090	4,017,209	4,053,640	3,391,025
299,337	916,092	2,264,361	1,886,985	970,654	819,231
<u>325,917</u>	<u>698,724</u>	<u>832,909</u>	<u>674,633</u>	<u>1,094,053</u>	<u>839,889</u>
<u>74,348,053</u>	<u>72,275,349</u>	<u>71,644,240</u>	<u>68,294,699</u>	<u>65,028,620</u>	<u>62,172,193</u>
<u>14,416,748</u>	<u>11,825,931</u>	<u>10,436,348</u>	<u>8,605,612</u>	<u>7,476,876</u>	<u>8,526,543</u>
<u>2,878,732</u>	<u>2,003,407</u>	<u>1,793,562</u>	<u>1,999,524</u>	<u>1,806,827</u>	<u>1,989,489</u>
<u>\$ 91,643,533</u>	<u>\$ 86,104,687</u>	<u>\$ 83,874,150</u>	<u>\$ 78,899,835</u>	<u>\$ 74,312,323</u>	<u>\$ 72,688,225</u>

Community High School District 99
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Current				
Instruction				
Regular programs	\$ 35,803,282	\$ 34,031,159	\$ 33,405,733	\$ 31,528,932
Special programs	10,269,577	10,700,245	10,239,147	9,265,302
Other instructional programs	4,161,765	4,119,638	3,877,548	3,684,326
State retirement contributions	14,644,970	11,347,061	9,802,334	8,718,032
Total instruction	64,879,594	60,198,103	57,324,762	53,196,592
Supporting Services				
Pupils	4,859,797	4,703,942	4,330,683	4,281,970
Instructional staff	1,816,151	1,893,919	1,936,170	1,711,443
General administration	1,080,787	1,151,913	1,170,016	1,184,406
School administration	1,920,252	1,881,385	1,877,500	1,850,207
Business	2,462,985	2,737,530	3,842,000	2,097,380
Transportation	3,284,777	3,435,333	3,121,136	3,273,703
Operations and maintenance	7,990,999	7,983,165	7,850,260	7,955,421
Central	2,776,870	2,615,604	2,450,385	2,243,771
Other supporting services	37,880	3,550	1,456	2,960
Total supporting services	26,230,498	26,406,341	26,579,606	24,601,261
Community Services	26,277	37,958	6,097	5,167
Nonprogrammed charges	1,837,319	1,835,835	1,729,296	2,035,612
Total current	92,973,688	88,478,237	85,639,761	79,838,632
Other:				
Debt service:				
Principal	7,647,868	7,226,907	6,865,000	6,045,000
Interest	2,362,422	2,676,910	2,913,110	2,660,844
Capital outlay	2,983,173	5,988,370	16,243,040	7,777,563
Total other	12,993,463	15,892,187	26,021,150	16,483,407
Total	\$ 105,967,151	\$ 104,370,424	\$ 111,660,911	\$ 96,322,039
Debt Service as a Percentage of Noncapital Direct Expenditures	9.720%	10.067%	10.248%	9.832%

2010	2009	2008	2007	2006	2005
\$ 33,506,998	\$ 32,425,842	\$ 31,716,111	\$ 30,321,917	\$ 29,024,084	\$ 29,092,357
9,431,351	8,750,555	8,511,745	8,318,508	8,474,334	8,597,018
3,669,696	3,634,534	2,666,234	2,464,417	2,392,174	2,126,338
9,212,174	6,748,987	5,030,420	3,441,529	2,411,873	3,980,940
55,820,219	51,559,918	47,924,510	44,546,371	42,302,465	43,796,653
4,404,681	4,420,371	4,237,451	4,357,377	4,134,399	4,164,615
1,711,673	1,733,857	1,404,851	1,266,033	1,521,242	1,536,435
1,073,583	1,150,693	1,502,244	1,692,862	1,566,106	1,542,358
1,819,539	1,746,668	1,735,207	1,683,889	1,664,252	1,637,990
2,200,993	3,106,531	2,044,638	1,960,629	1,918,779	2,718,483
3,532,443	3,392,415	3,275,921	2,890,660	3,095,388	3,140,184
7,711,852	7,918,613	7,711,290	8,629,750	7,927,813	7,389,865
2,395,254	2,245,964	2,499,573	1,773,948	1,819,571	1,642,261
-	-	4,472	7,130	17,624	5,040
24,850,018	25,715,112	24,415,647	24,262,278	23,665,174	23,777,231
6,127	3,216	7,393	7,691	-	-
2,156,287	2,156,243	2,173,656	1,842,123	2,013,230	2,113,966
82,832,651	79,434,489	74,521,206	70,658,463	67,980,869	69,687,850
4,305,000	3,820,000	3,550,000	2,985,000	2,595,000	3,000,000
2,759,805	2,849,773	2,803,955	2,697,386	2,831,368	2,930,419
2,194,401	3,989,991	6,521,454	2,208,754	1,169,895	2,167,879
9,259,206	10,659,764	12,875,409	7,891,140	6,596,263	8,098,298
\$ 92,091,857	\$ 90,094,253	\$ 87,396,615	\$ 78,549,603	\$ 74,577,132	\$ 77,786,148
7.859%	7.746%	7.856%	7.443%	7.392%	7.843%

Community High School District 99
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Excess of revenues over (under) expenditures	\$ (1,084,956)	\$ (5,123,646)	\$ (14,340,004)	\$ (1,549,006)
Other financing sources (uses)				
Principal on bonds sold	-	-	-	10,000,000
Premiums on bonds sold	-	-	-	199,677
Payments to escrow agent	-	-	-	-
Transfers in	2,084,778	2,920,809	3,124,444	1,107,720
Transfers out	(2,084,778)	(2,920,809)	(3,124,444)	(1,107,720)
Other	<u>-</u>	<u>-</u>	<u>499,851</u>	<u>14,739,294</u>
Total	<u>-</u>	<u>-</u>	<u>499,851</u>	<u>24,938,971</u>
Net change in fund balance	<u>\$ (1,084,956)</u>	<u>\$ (5,123,646)</u>	<u>\$ (13,840,153)</u>	<u>\$ 23,389,965</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ (448,324)	\$ (3,989,566)	\$ (3,522,465)	\$ 350,232	\$ (264,809)	\$ (5,097,923)
-	-	3,654,930	4,821,402	-	40,480,223
-	-	-	-	-	-
-	-	-	-	-	(39,766,763)
946,137	1,048,595	626,430	616,714	310,128	339,195
(946,137)	(1,048,595)	(626,430)	(616,714)	(310,128)	(339,195)
-	100	-	-	-	-
-	100	3,654,930	4,821,402	-	713,460
<u>\$ (448,324)</u>	<u>\$ (3,989,466)</u>	<u>\$ 132,465</u>	<u>\$ 5,171,634</u>	<u>\$ (264,809)</u>	<u>\$ (4,384,463)</u>

Community High School District 99
 EQUALIZED ASSESSED VALUATION AND ESTIMATED
 ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Farms	Commercial	Industrial	Railroad	Total Assessed Value	Total Direct Rate	Estimated Actual Value
2013	\$ 3,045,583,110	\$ 61,655	\$ 702,845,181	\$ 58,983,180	\$ 1,301,857	\$ 3,808,774,983	2.0729	\$ 11,426,324,949
2012	3,215,520,728	59,082	745,361,475	62,407,920	1,202,326	4,024,551,531	1.9209	12,073,654,593
2011	3,480,255,128	53,742	792,618,004	65,387,780	1,128,851	4,339,443,505	1.7271	13,018,330,515
2010	3,708,859,802	52,369	802,848,202	67,642,610	956,519	4,580,359,502	1.6105	13,741,078,506
2009	3,938,922,582	50,709	861,641,005	71,650,990	836,188	4,873,101,474	1.4679	14,619,304,422
2008	3,926,491,746	142,679	883,600,342	71,007,480	694,371	4,881,936,618	1.4214	14,645,809,854
2007	3,685,960,429	142,779	874,623,002	67,364,520	605,139	4,628,695,869	1.4269	13,886,087,607
2006	3,363,466,953	145,960	845,849,722	67,543,020	539,799	4,277,545,454	1.4884	12,832,636,362
2005	3,081,522,185	36,084	811,672,597	60,933,300	517,084	3,954,681,250	1.5365	11,864,043,750
2004	2,796,353,127	39,676	788,865,664	60,257,610	559,071	3,646,075,148	1.5914	10,938,225,444

Source of information: DuPage County Clerk

Note: The County assesses property at approximately 33.3% of actual value for all types of real property, under the County's jurisdiction. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.
 The tax levy year is defined as the first preceding calendar year of each fiscal year.

Community High School District 99
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2013	2012	2011	2010
District Direct Rates				
Educational	1.1040	1.2623	1.2103	1.1614
Tort Immunity	0.0000	0.0000	0.0000	0.0000
Operations and Maintenance	0.5304	0.2912	0.2049	0.1499
Special Education	0.0398	0.0327	0.0202	0.0220
Bond and Interest	0.2129	0.1990	0.1822	0.1772
Transportation	0.0531	0.0753	0.0675	0.0560
Illinois Municipal Retirement	0.0398	0.0051	0.0152	0.0220
Social Security	0.0929	0.0553	0.0268	0.0220
Total Direct	2.0729	1.9209	1.7271	1.6105
Overlapping Rates				
DuPage County	0.2040	0.1929	0.1773	0.1659
DuPage County Forest Preserve Dist.	0.1657	0.1542	0.1414	0.1321
DuPage Airport Authority	0.0178	0.0168	0.0169	0.0158
Downers Grove Township	0.0368	0.0343	0.0307	0.0281
Downers Grove Township Road Dist.	0.0549	0.0512	0.0459	0.0420
Village of Downers Grove & Library	0.8245	0.7526	0.7923	0.7591
Downers Grove Park District	0.3691	0.3434	0.3077	0.2900
Downers Grove Sanitary District	0.0436	0.0405	0.0363	0.0336
Downers Grove School District #58	2.2613	2.0981	1.8851	1.6991
College of DuPage #502	0.2956	0.2681	0.2495	0.2349
Total Direct & Overlapping Rate	6.3462	5.8730	5.4102	5.0111

Source of information: DuPage County Clerk

Note: Tax rates are per \$100 of assessed value.

The Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

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.

2009	2008	2007	2006	2005	2004
1.0970	1.0856	1.0986	1.1901	1.1800	1.1800
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0950	0.0938	0.0975	0.0765	0.1100	0.1462
0.0205	0.0210	0.0194	0.0000	0.0199	0.0200
0.1632	0.1288	0.1272	0.1330	0.1362	0.1404
0.0512	0.0512	0.0454	0.0468	0.0450	0.0548
0.0205	0.0205	0.0194	0.0210	0.0227	0.0250
0.0205	0.0205	0.0194	0.0210	0.0227	0.0250
1.4679	1.4214	1.4269	1.4884	1.5365	1.5914
0.1554	0.1557	0.1651	0.1713	0.1797	0.1850
0.1217	0.1206	0.1187	0.1303	0.1271	0.1358
0.0148	0.0160	0.0170	0.0183	0.0198	0.0213
0.0256	0.0254	0.0256	0.0268	0.0278	0.0290
0.0382	0.0379	0.0383	0.0401	0.0416	0.0434
0.6784	0.6196	0.6425	0.5669	0.6079	0.6426
0.2699	0.2781	0.2932	0.3062	0.3188	0.3322
0.0305	0.0301	0.0303	0.0316	0.0326	0.0339
1.6304	1.5713	1.5816	1.6523	1.7049	1.7721
0.2127	0.1858	0.1888	0.1929	0.1874	0.1972
4.6455	4.4619	4.5280	4.6251	4.7841	4.9839

Community High School District 99
PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT TAX YEAR AND NINE YEARS AGO

Taxpayer		Tax Levy Year	Percentage of
		2013 Equalized Assessed Valuation	Total 2013 Equalized Assessed Valuation
# 1	Hamilton Partners	\$ 33,081,410	0.87%
# 2	Wells Reit II & III	22,927,660	0.60%
# 3	BRE COH IL LLC	18,370,640	0.48%
# 4	Amli at 7 Bridges LP	17,158,280	0.45%
# 5	Behwestwood LLC and Behemerald	17,146,640	0.45%
# 6	PTA-K 225	15,264,330	0.40%
# 7	Oak Brook Promenade LLC	12,707,610	0.33%
# 8	EL AD Windsor Lakes LLC	12,299,580	0.32%
# 9	PBH Prentiss Creek LLC	11,537,700	0.30%
# 10	GLL BVK Properties 2007	<u>10,611,220</u>	<u>0.28%</u>
Total		\$ <u>171,105,070</u>	<u>4.48%</u>

Taxpayer		Tax Levy Year	Percentage of
		2004 Equalized Assessed Valuation	Total 2004 Equalized Assessed Valuation
# 1	Hamilton Partners	\$ 50,828,720	1.39%
# 2	Duke Realty, Ltd.	30,090,840	0.83%
# 3	Wells REIT II	25,809,210	0.71%
# 4	PTA-K 225	20,767,080	0.57%
# 5	CB Richards	17,023,850	0.47%
# 6	EQR-RE Tax Dept.	16,898,750	0.46%
# 7	BR Real Estate US ILP	14,625,200	0.40%
# 8	Carramerica	14,274,810	0.39%
# 9	MJH Downers Grove	13,330,920	0.37%
# 10	Alter Asset Mgmt.	<u>12,714,910</u>	<u>0.35%</u>
Total		\$ <u>216,364,290</u>	<u>5.94%</u>

Source of information: Office of the DuPage County and Assessor's Offices of the following townships:
Milton, York, Lisle and Downers Grove.

Note: Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

Community High School District 99
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

LEVY YEAR	TAXES EXTENDED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2013	\$ 78,952,097	\$ 38,636,926	48.94 %	\$ -	\$ 38,636,926	48.94
2012	77,307,610	37,568,995	48.60	39,573,734	77,142,729	99.79
2011	74,946,529	36,920,677	49.26	37,718,599	74,639,276	99.59
2010	73,766,690	36,313,946	49.23	37,241,827	73,555,773	99.71
2009	71,532,257	34,393,999	48.08	37,054,826	71,448,825	99.88
2008	67,228,346	32,736,603	48.69	36,524,368	69,260,971	103.02
2007	66,046,861	31,382,624	47.52	34,491,743	65,874,367	99.74
2006	63,666,987	30,886,231	48.51	32,662,869	63,549,100	99.81
2005	60,763,677	29,927,672	49.25	30,758,787	60,686,459	99.87
2004	58,023,640	28,639,393	49.36	29,322,692	57,962,085	99.89

Community High School District 99
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Debt Certificates	Capital Lease	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2014	\$ 48,954,137	\$ 6,155,000	\$ 148,425	\$ 55,257,562	1.28%	\$ 513
2013	55,616,419	6,545,000	291,293	62,452,712	1.51%	559
2012	61,897,028	6,915,000	438,200	69,250,228	2.22%	857
2011	67,137,220	7,985,000	-	75,122,220	2.56%	930
2010	61,969,697	8,485,000	-	70,454,697	2.98%	884
2009	64,921,539	8,970,000	-	73,891,539	3.12%	928
2008	67,478,247	9,435,000	-	76,913,247	3.20%	951
2007	69,476,111	6,255,000	-	75,731,111	3.08%	916
2006	71,234,994	1,735,000	-	72,969,994	3.15%	937
2005	72,657,443	2,000,000	-	74,657,443	3.17%	942

Note: See Demographic and Economic Statistics table for personal and population data.

Source of information: Business Office - District's Audited Financial Statements

Community High School District 99
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Less: Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt To Estimated Actual Valuation	Net General Bonded Debt Per Capita
2014	\$ 48,954,137	\$ 1,236,284	\$ 47,717,853	0.40 %	\$ 443
2013	55,616,419	1,169,846	54,446,573	0.45	488
2012	61,897,028	1,119,643	60,777,385	0.47	752
2011	67,137,220	1,378,578	65,758,642	0.48	814
2010	61,969,697	979,629	60,990,068	0.42	557
2009	64,921,539	913,053	64,008,486	0.46	804
2008	67,478,247	804,937	66,673,310	0.48	837
2007	69,476,111	613,284	68,862,827	0.54	864
2006	71,234,994	443,317	70,791,677	0.60	889
2005	72,657,443	321,538	72,335,905	0.66	912
2004	72,770,929	57,769	72,713,160	0.72	914

Community High School District 99
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
June 30, 2014

Taxing Authority	Outstanding Bonds	Applicable to District	
		Percent	Amount
Direct bonded debt:			
Community High School District 99	\$ 48,954,137	100.000%	\$ 48,954,137
Overlapping bonded debt:			
County			
DuPage County	45,085,000	11.623%	5,240,230
DuPage County Forest Preserve	174,143,156	11.623%	20,240,659
School District			
School District 58	13,990,000	100.000%	13,990,000
School District 60	18,135,000	23.880%	4,330,638
School District 61	2,120,000	45.626%	967,271
School District 63	3,907,373	0.140%	5,470
School District 66	975,000	100.000%	975,000
School District 68	2,220,000	100.000%	2,220,000
School District 502	223,940,000	10.359%	23,197,945
Park Districts			
Butterfield Park District	250,885	13.196%	33,107
Darien Park District	1,916,635	37.703%	722,629
Downers Grove Park District	5,550,000	96.801%	5,372,456
Lisle Park District	12,387,000	8.228%	1,019,202
Oak Brook Park District	2,355,806	14.967%	352,593
Oakbrook Terrace Park District	1,164,000	5.061%	58,910
Westmont Park District	810,000	30.157%	244,272
Woodridge Park District	3,845,000	72.280%	2,779,166
York Center Park District	635,000	11.956%	75,921
Municipalities			
Village of Bolingbrook	181,322,314	2.123%	3,849,473
Village of Darien	6,355,000	38.181%	2,426,403
Village of Downers Grove	80,950,000	96.043%	77,746,809
Village of Woodridge	20,765,000	68.930%	14,313,315
Miscellaneous			
DuPage Co. SSA #26	798,895	100.000%	798,895
Fountaindale Library	36,200,000	2.156%	780,472
Total Direct and Overlapping General Obligation Bonded Debt			\$ 230,694,973

Sources of information: DuPage County Clerk's Office

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Community High School District 99
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 262,805,474	\$ 277,694,056	\$ 299,421,602	\$ 316,044,806
Total Net Debt Applicable to Limit	<u>58,013,425</u>	<u>62,452,712</u>	<u>69,250,228</u>	<u>75,122,220</u>
Legal Debt Margin	<u>\$ 204,792,049</u>	<u>\$ 215,241,344</u>	<u>\$ 230,171,374</u>	<u>\$ 240,922,586</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22%	22%	23%	24%
2013 Equalized Assessed Valuation	\$ <u>3,808,774,983</u>			
Voted and Unvoted Debt Limit - 6.9% of Equalized Assessed Valuation		\$ 262,805,474		
Total Face Value of Debt Outstanding	58,013,425			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit		<u>58,013,425</u>		
Total Legal Voted and Unvoted Debt Margin		<u>\$ 204,792,049</u>		

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 336,244,002	\$ 336,853,627	\$ 319,380,015	\$ 298,902,767	\$ 276,044,382	\$ 254,255,743
<u>70,454,697</u>	<u>73,891,539</u>	<u>76,913,247</u>	<u>75,731,111</u>	<u>72,969,994</u>	<u>74,657,443</u>
<u>\$ 265,789,305</u>	<u>\$ 262,962,088</u>	<u>\$ 242,466,768</u>	<u>\$ 223,171,656</u>	<u>\$ 203,074,388</u>	<u>\$ 179,598,300</u>
21%	22%	24%	25%	26%	29%

Community High School District 99
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2013	107,735	\$ 4,310,477,350	\$ 40,010	7.5%
2012	111,674	4,148,130,730	37,145	7.3%
2011	109,523	4,145,336,027	37,849	8.3%
2010	109,523	3,866,380,946	35,302	8.4%
2009	85,602	2,569,361,980	30,015	5.0%
2008	82,826	2,491,644,340	30,083	3.8%
2007	82,796	2,490,646,486	30,082	3.4%
2006	82,347	2,476,517,520	30,074	4.7%
2005	82,347	2,476,517,520	30,074	5.0%
2004	80,189	2,417,015,900	30,141	5.5%

Source of Information:

U.S. Bureau of Census, 2010 Census - Population data for years 2010 through 2013 is 2010 Census Redistricting Data (Public Law 94-171) Summary File, Table P1.

U.S. Bureau of Census, 2000 Census - Population data for years 2004 through 2009 is combined populations of Village of Downers Grove and Village of Woodridge.

U.S. Bureau of Census - Personal and Per Capita Income data is average of Village of Downers Grove and Village of Woodridge.

U. S. Bureau of Labor Statistics - Unemployment Rate is for DuPage County, IL - mid fiscal year (December) totals.

Community High School District 99
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

<u>2014</u>		
Employer	Employees	Percentage of Total Employment
Navistar Inc.	3,500	6.26%
Advocate Good Samaritan Hospital	2,500	4.47%
Molex Incorporated	1,700	3.04%
Allstate	1,400	2.50%
SIRVA, Inc.	1,100	1.97%
Devry, Inc.	850	1.52%
Conventry Health Care	800	1.43%
Axion Corporation	800	1.43%
Home Run Inn Frozen Pizza	750	1.34%
Downers Grove SD #58	610	1.09%
Wilton Brands	430	0.77%
Woodridge S.D. #68	422	0.75%
	<u>14,862</u>	<u>26.57%</u>

Sources of Information:

Phone canvass of employers, 2014 Illinois Manufacturers' News Directory, 2014 Illinois Services Directory, 2014 Harris Illinois Industrial Directory, Reference USA, September 2014, and Illinois Department of Employment Security.

Note: The estimated number of persons employed in the District in 2013-14 is 55,933.

(Continued)

Community High School District 99
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

<u>2005</u>		
Employer	Employees	Percentage of Total Employment
Good Samaritan Hospital	2,600	5.24%
Axiom Corp.	1,000	2.01%
Downers Grove School 58	700	1.41%
Woodridge School District 68	540	1.09%
Wackenhut, Inc.	525	1.06%
FTD, Inc.	500	1.01%
R.R. Donnelley & Sons Co.	470	0.95%
Coventry First Health	450	0.91%
Wilton Industries	415	0.84%
Rexnord Industries	375	0.76%
Pepperidge Farm, Inc.	370	0.74%
Tricon Industries, Inc.	360	0.72%
	<u>8,305</u>	<u>16.72%</u>

Source of Information: Phone canvass of employers, Downers Grove and Woodridge Chamber of Commerce.

Note: The estimated number of persons employed in the District in 2004 was 49,665.

(Concluded)

Community High School District 99

NUMBER OF EMPLOYEES BY TYPE LAST TEN FISCAL YEARS

	2013- 2014	2012- 2013	2011- 2012	2010- 2011
Administration:				
Superintendent	1	1	1	1
Assistant Superintendents	3	2	2	2
District Administrators	4	5	5	5
Principals and Building Administrators	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
Total administration	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>
Other Certified Staff:				
Teachers	331	327	322	327
Department Chairs	20	20	20	20
Librarians	6	6	6	5
Counselors	19	19	18	18
Student Assistance Coordinators	2	2	2	2
Social workers	7	7	7	5
Deans	7	7	7	7
Psychologists	5	5	5	5
Nurses	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total other certified staff	<u>399</u>	<u>395</u>	<u>389</u>	<u>391</u>
Support staff:				
Teacher aides	85	88	86	83
Student supervisors	26	24	22	22
Clerical and other support	88	88	86	84
Technical Support	12	12	12	11
Maintenance, custodians and grounds	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>
Total support staff	<u>270</u>	<u>271</u>	<u>265</u>	<u>259</u>
 Total employees	 <u>692</u>	 <u>689</u>	 <u>677</u>	 <u>673</u>

Source of Information: District Personnel Records

2009- 2010	2008 - 2009	2007 - 2008	2006 - 2007	2005 - 2006	2004 - 2005
1	1	1	1	1	1
2	2	2	2	2	2
5	5	6	6	6	6
<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
<u>23</u>	<u>23</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>
326	325	324	329	327	328
20	20	20	20	20	20
5	5	6	6	6	7
20	20	20	20	20	20
2	2	2	2	2	2
5	5	7	5	5	5
7	7	7	7	7	9
5	5	5	5	5	5
<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>392</u>	<u>391</u>	<u>393</u>	<u>396</u>	<u>394</u>	<u>398</u>
85	82	78	74	76	85
22	22	21	26	24	31
83	83	87	87	88	89
11	11	11	11	11	11
<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>58</u>	<u>69</u>
<u>260</u>	<u>257</u>	<u>256</u>	<u>257</u>	<u>257</u>	<u>285</u>
<u>675</u>	<u>671</u>	<u>673</u>	<u>677</u>	<u>675</u>	<u>707</u>

Community High School District 99
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	EXPENSES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE MEALS
2014	5,057	\$ 94,119,465	\$ 18,612	6.3%	\$ 98,657,277	\$ 19,509	7.9%	331	15.3	27.8%
2013	5,154	90,214,212	17,504	4.7%	93,197,639	18,083	1.9%	327	15.8	26.6%
2012	5,196	86,856,283	16,716	9.5%	92,246,699	17,753	9.8%	322	16.1	21.8%
2011	5,328	81,313,050	15,261	-5.2%	86,124,649	16,165	-5.4%	327	16.3	20.0%
2010	5,269	84,771,380	16,089	7.3%	90,035,032	17,088	7.2%	326	16.2	16.9%
2009	5,375	80,565,613	14,989	5.7%	85,718,606	15,948	6.5%	325	16.5	15.9%
2008	5,454	77,325,734	14,178	8.8%	81,661,617	14,973	10.6%	324	16.8	13.6%
2007	5,677	73,962,406	13,028	6.2%	76,828,821	13,533	3.1%	329	17.3	9.6%
2006	5,642	69,205,760	12,266	-2.7%	74,035,448	13,122	-2.5%	327	17.3	9.0%
2005	5,605	70,653,866	12,606	3.9%	75,403,994	13,453	1.8%	328	17.1	8.8%

Sources of information:

Enrollment from District records - Fall Housing Reports.

Operating Expenditures taken from total expenditures of General and Special Revenue Funds.

Expenses are total governmental activities expense.

Percentage of Free or Reduced meals taken from District records of approved free or reduced applications - National School Lunch and Breakfast Program.

Community High School District 99
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
North Campus										
Square Feet	453,652	453,652	453,652	453,652	453,652	453,652	453,652	453,652	453,652	453,652
Capacity (Students)	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Enrollment	2,117	2,130	2,131	2,179	2,144	2,169	2,265	2,363	2,335	2,327
South Campus										
Square Feet	470,878	470,878	470,878	470,878	470,878	470,878	470,878	470,878	470,878	470,878
Capacity (Students)	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
Enrollment	2,881	3,024	3,065	3,149	3,125	3,206	3,189	3,314	3,307	3,278
Transition Facility										
Square Feet	10,000	-	-	-	-	-	-	-	-	-
Capacity (Students)	80	-	-	-	-	-	-	-	-	-
Enrollment	59	-	-	-	-	-	-	-	-	-
Administrative Office										
Square Feet	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Transportation Building										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600

Sources of information:

- Area of buildings from District records - Office of Director of Physical Plant and Operations
 - Capacity reflects functional operating capacity which is approximately 85% of actual capacity
 - Enrollment is from District records - Fall Housing Reports
- Note: Transition Facility was purchased in FY 2013 -14.

Community High School District 99
OPERATING EXPENDITURES PER STUDENT - STATE BOARD FORMAT
June 30, 2014 and June 30, 2013

	<u>2014</u>	<u>2013</u>
Expenditures:		
Educational Fund	\$ 64,959,851	\$ 63,473,018
Operations and Maintenance Fund	8,428,618	9,250,420
Transportation Fund	10,010,290	3,395,653
Municipal Retirement/Social Security Fund	3,213,076	2,748,060
Debt Service Fund	2,872,950	9,903,817
	<u>89,484,785</u>	<u>88,770,968</u>
Less Revenues/Expenditures not Applicable to Operating		
Expense of Regular Programs		
<u>General</u>		
Educational:		
Tuition paid	1,837,319	1,835,835
Summer school	345,155	306,137
Special education private tuition	494,283	474,383
Capital outlay	1,108,633	1,035,376
Community service	26,255	37,958
Operations and Maintenance:		
Capital outlay	1,066,857	1,778,868
<u>Special Revenue</u>		
Transportation:		
Capital outlay	40,709	7,735
Municipal Retirement/Social Security		
Summer School	8,435	14,385
Community service	22	-
<u>Debt Service</u>		
Debt retirement	7,647,868	7,226,907
	<u>12,575,536</u>	<u>12,717,584</u>
Net operating expenditures	\$ <u>76,909,249</u>	\$ <u>76,053,384</u>
Average daily attendance	<u>4,714.36</u>	<u>4,702.85</u>
Operating expenditure per student	\$ <u>16,314</u>	\$ <u>16,172</u>

Source of information: Annual Financial Reports to Illinois State Board of Education, (ISBE Form 50-35)