

**West Northfield School District 31**

**Annual Financial Report**

**Year Ended June 30, 2011**

**West Northfield School District 31**  
 ANNUAL FINANCIAL REPORT  
 For the Year Ended June 30, 2011

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# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education  
West Northfield School District 31  
Northbrook, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Northfield School District 31 as of and for the year ended June 30, 2011, which collectively comprise West Northfield School District 31's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of West Northfield School District 31's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information has been derived from the District's June 30, 2010 financial statements and, in our report dated March 4, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 West Northfield School District 31 as of June 30, 2011, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

(Continued)

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In accordance with *Government Auditing Standards*, we have issued our report dated January 20, 2012 on our consideration of West Northfield School District 31's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 9, the Illinois Municipal Retirement Fund historical data on page 44, and the budgetary comparison schedules and notes to the required supplementary information on pages 45 through 65 are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Northfield School District 31's basic financial statements. The other schedules, listed in the table of contents as supplementary financial information and other supplemental information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
January 20, 2012

# **West Northfield School District 31 Management's Discussion and Analysis For the Year Ended June 30, 2011**

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The management discussion and analysis of West Northfield School District 31's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2011. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

## **Financial Highlights**

- The District continues to maintain a healthy financial position with unrestricted net assets making up 26% of total net assets.
- General revenues accounted for \$13,014 in revenue, or 74% of all revenues. Program specific revenues in the form of state categorical reimbursements and state/federal grants accounted for \$4,017, or 23% of total revenues of \$17,539.
- The District had \$15,152 in expenditures related to government activities. However, only \$4,017 of these expenses were offset by state and federal reimbursements or grants.
- The District has \$2,960 remaining due on its long-term general obligation bonds.

## **Overview of the Financial Statements**

This management discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

This report also contains required supplementary information, supplementary financial information, and other supplemental information in addition to the basic financial statements.

### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

# **West Northfield School District 31**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2011**

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The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education, and other), supporting services, operations and maintenance of facilities, and transportation services.

#### *Fund financial statements*

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund (Educational Account, Tort Immunity and Judgment Account, and Working Cash Account), Operations and Maintenance, Transportation, IMRF, Debt Service, and Site and Construction, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

**West Northfield School District 31  
Management's Discussion and Analysis  
For the Year Ended June 30, 2011**

*Notes to the basic financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its noncertified employees.

**District-Wide Financial Analysis**

The District's combined net assets were higher on June 30, 2011 than they were the year before, increasing 15% to \$18,274.

<b>TABLE 1:</b>		
<i>Condensed Statements of Net Assets</i>		
<i>(in thousands of dollars)</i>		
	<u>2010</u>	<u>2011</u>
<b>Assets:</b>		
<b>Current and other assets</b>	\$11,053	\$14,997
<b>Capital Assets</b>	<u>12,369</u>	<u>12,612</u>
<b>Total Assets</b>	<u>23,422</u>	<u>27,609</u>
<b>Liabilities:</b>		
<b>Current Liabilities</b>	7,484	6,601
<b>Long-term debt outstanding</b>	<u>51</u>	<u>2,734</u>
<b>Total Liabilities</b>	<u>7,535</u>	<u>9,335</u>
<b>Net Assets:</b>		
<b>Invested in capital assets, net of related debt</b>	10,969	12,099
<b>Restricted</b>	474	1,363
<b>Unrestricted</b>	<u>4,444</u>	<u>4,812</u>
<b>Total Net Assets</b>	<b>\$15,887</b>	<b>\$18,274</b>

The increase in the District's net assets is due primarily to the receipt of the school construction grant from the Capital Development Board in January, 2011.

**West Northfield School District 31**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2011**

<i>TABLE 2:</i>		
<i>Changes in Net Assets</i>		
<i>(in thousands of dollars)</i>		
	<u>2010</u>	<u>2011</u>
<b>Revenues:</b>		
<i>Program Revenues:</i>		
Charges for services	\$ 550	\$ 507
Operating grants and contributions	2,623	2,237
Capital grants and obligations	-	1,781
<i>General Revenues:</i>		
Taxes	12,680	12,637
General state aid	228	269
Other	<u>46</u>	<u>108</u>
<b>Total Revenues</b>	<u>16,127</u>	<u>17,539</u>
<b>Expenses:</b>		
Instruction	9,363	9,292
Pupil and instructional staff services	914	973
Administration and business	1,939	2,264
Transportation	345	387
Operations and maintenance	1,336	1,219
Other	<u>1,019</u>	<u>1,017</u>
<b>Total Expenses</b>	<u>14,916</u>	<u>15,152</u>
<b>Excess of revenues over expenses</b>	<u>1,211</u>	<u>2,387</u>
<b>Increase in net assets</b>	<b>\$1,211</b>	<b>\$2,387</b>

Property taxes accounted for the largest portion of the District's revenues, contributing 72%. The remainder of revenues came from state, and federal grants and other sources. The total cost of all the District's programs was \$15,152, directly related to instruction and support services for students.

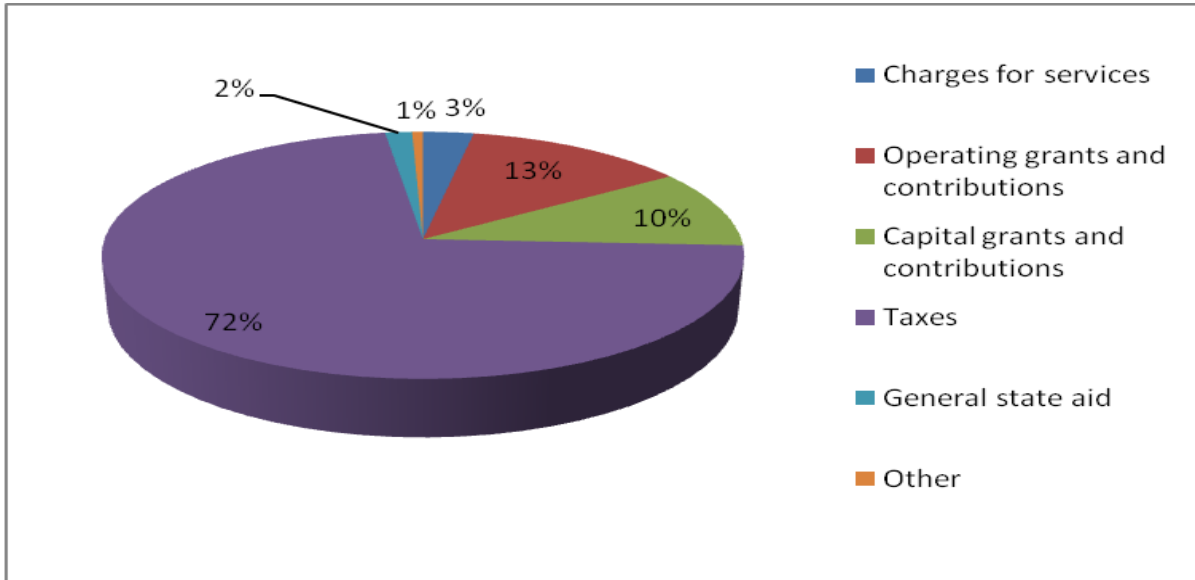
Revenues in the governmental activities of the District of \$17,539 were \$2,387 higher than expenses.



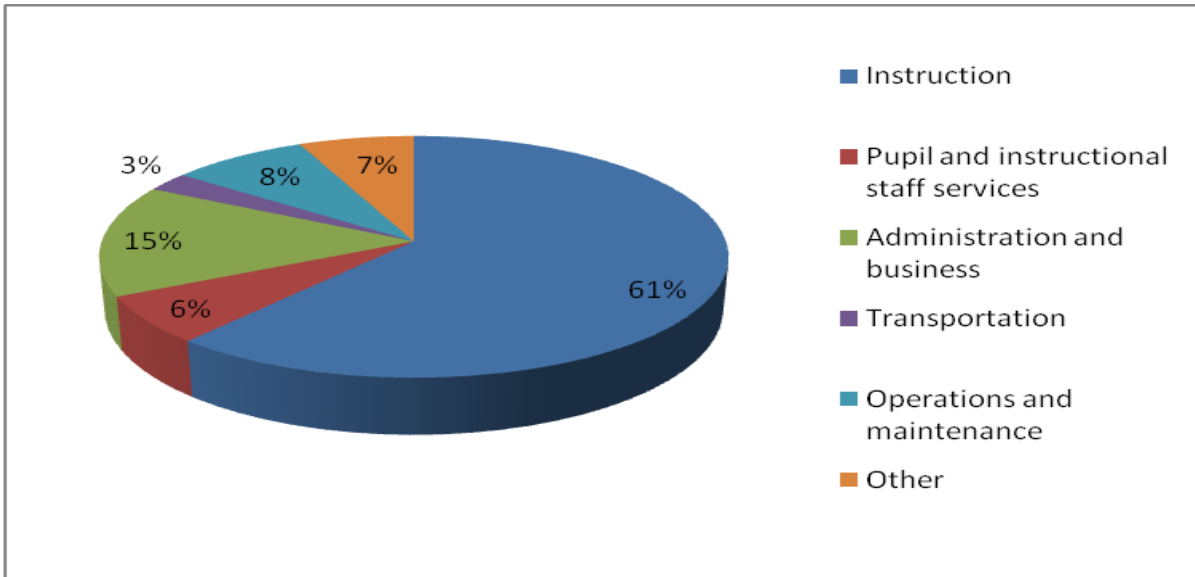
**West Northfield School District 31  
Management's Discussion and Analysis  
For the Year Ended June 30, 2011**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



**West Northfield School District 31  
Management's Discussion and Analysis  
For the Year Ended June 30, 2011**

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**Financial Analysis of the District's Funds**

The strong financial performance of the District as a whole is reflected in its government funds as well. As the District completed the year, its government funds reported combined fund balances of \$9.3 million.

**General Fund Budgetary Highlights**

Over the course of the year, the District did not revise the annual operating budget. Revenues exceeded budget by \$123, primarily as a result of more Teachers' Retirement System (TRS) on behalf payments made by the state than anticipated. Expenditures were \$154 more than budgeted primarily due to TRS payments and payments for special education.

**Capital Assets and Debt Administration**

*Capital assets*

By the end of 2011, the District had compiled a total investment of \$12,612, net of accumulated depreciation, in a broad range of capital assets including buildings, land, and equipment. Total depreciation expense for the year was \$523. More detailed information about capital assets can be found in Note F of the basic financial statements.

<b>TABLE 3:</b>		
<i>Capital Assets (net of depreciation)</i>		
<i>(in thousands of dollars)</i>		
	<u>2010</u>	<u>2011</u>
<b>Land and construction in progress</b>	\$ 81	\$ 81
<b>Buildings and improvements</b>	11,063	10,733
<b>Equipment and other</b>	<u>1,224</u>	<u>1,798</u>
<b>Total</b>	<b>\$12,368</b>	<b>\$12,612</b>

**West Northfield School District 31  
Management's Discussion and Analysis  
For the Year Ended June 30, 2011**

*Long-term debt*

The District has \$2,960 in long-term bonded debt. More detailed information on long-term debt can be found in Note G of the basic financial statements.

<b>TABLE 4:</b> <i>Outstanding Long-Term Debt</i> <i>(in thousands of dollars)</i>		
	<u>2010</u>	<u>2011</u>
<b>General obligation bonds</b>	\$ -	\$ 2,315
<b>Capital leases</b>	-	365
<b>Compensated absences</b>	<u>51</u>	<u>54</u>
<b>Total</b>	<b>\$ 51</b>	<b>\$ 2,734</b>

**Factors bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect the financial operations in the future:

- The state of Illinois appropriated funds to pay the District's 2003 construction grant request of \$1.78 million dollars. The grant funds eliminated the deficit the District had been carrying the Operations and Maintenance Fund.
- The District will continue to monitor the impact of the current economic climate regarding the District's ability to generate revenue. Due to the downturn of the housing market and the overall financial market, the District will face a lower property tax collection rate, continued property tax objections, and a reduced rate of return on investments. The District will continue to implement cost containment measures in all operations in order to protect reserves of the District and to maintain a balanced budget during these difficult times.
- The District instituted a one-time deficiency levy in the amount of \$362 to make-up for the shortfalls in its Debt Service Fund due to property tax refunds.

**Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives.

If you have questions about this report, or need additional financial information, contact the Director of Business Services at 847-313-4413.

## **BASIC FINANCIAL STATEMENTS**

**West Northfield School District 31**  
**STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES**  
June 30, 2011

**ASSETS**

Cash and investments	\$ 8,939,088
Receivables (net of allowance for uncollectibles):	
Interest	791
Property taxes	5,691,393
Replacement taxes	51,934
Intergovernmental	292,410
Prepaid items	21,094
Capital assets:	
Land	81,393
Depreciable buildings, property, and equipment, net	<u>12,530,823</u>
Total assets	<u>27,608,926</u>

**LIABILITIES**

Accounts payable	82,397
Other current liabilities	10
Unearned revenue	5,725,632
Long-term liabilities:	
Due within one year	793,541
Due after one year	<u>2,733,702</u>
Total liabilities	<u>9,335,282</u>

**NET ASSETS**

Invested in capital assets, net of related debt	12,098,983
Restricted For:	
Debt service	193,756
Student transportation	46,267
Retirement benefits	102,277
Capital projects	1,020,634
Unrestricted	<u>4,811,727</u>
Total net assets	<u>\$ 18,273,644</u>

The accompanying notes are an integral part of this statement.

## West Northfield School District 31

### STATEMENT OF ACTIVITIES For the Year Ended June 30, 2011

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets
Governmental activities					
Instruction:					
Regular programs	\$ 5,337,243	\$ 80,910	\$ 86,854	\$ -	\$ (5,169,479)
Special programs	1,579,332	-	384,985	-	(1,194,347)
Other instructional programs	757,391	100	46,959	-	(710,332)
State retirement contributions	1,618,261	-	1,618,261	-	-
Support services:					
Pupils	754,447	-	-	-	(754,447)
Instructional staff	217,679	-	22,234	-	(195,445)
General administration	813,882	-	-	-	(813,882)
School administration	641,616	-	-	-	(641,616)
Business	808,654	285,617	9,818	1,780,688	1,267,469
Transportation	387,088	132,336	67,558	-	(187,194)
Operations and maintenance	1,219,473	8,350	-	-	(1,211,123)
Central	441,947	-	-	-	(441,947)
Community services	918	-	-	-	(918)
Interest and fees	50,170	-	-	-	(50,170)
Unallocated depreciation	523,309	-	-	-	(523,309)
Total governmental activities	<u>\$ 15,151,410</u>	<u>\$ 507,313</u>	<u>\$ 2,236,669</u>	<u>\$ 1,780,688</u>	<u>(10,626,740)</u>
General revenues:					
Taxes:					
					9,012,071
					1,901,057
					1,302,241
					421,934
					268,508
					11,255
					96,786
					<u>13,013,852</u>
					2,387,112
					<u>15,886,532</u>
					<u>\$ 18,273,644</u>

The accompanying notes are an integral part of this statement.

# West Northfield School District 31

Governmental Funds

BALANCE SHEET

June 30, 2011

With Comparative Totals for June 30, 2010

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 7,011,446	\$ 517,859	\$ 101,679	\$ 100,357
Receivables (net of allowance for uncollectibles):				
Interest	744	-	47	-
Property taxes	4,201,982	740,523	61,055	154,026
Replacement taxes	51,934	-	-	-
Intergovernmental	258,631	-	33,779	-
Loan to Transportation Fund	90,000	-	-	-
Loan to Operations and Maintenance Fund	-	-	-	-
Prepaid items	21,094	-	-	-
 Total assets	<u>\$ 11,635,831</u>	<u>\$ 1,258,382</u>	<u>\$ 196,560</u>	<u>\$ 254,383</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 48,099	\$ 34,298	\$ -	\$ -
Other current liabilities	10	-	-	-
Loan from General Fund	-	-	90,000	-
Unearned revenue	4,149,683	731,304	60,293	152,106
 Total liabilities	<u>4,197,792</u>	<u>765,602</u>	<u>150,293</u>	<u>152,106</u>
<b>Fund balances:</b>				
Nonspendable	21,094	-	-	-
Restricted	27,611	492,780	46,267	102,277
Unassigned	7,389,334	-	-	-
 Total fund balances	<u>7,438,039</u>	<u>492,780</u>	<u>46,267</u>	<u>102,277</u>
 Total liabilities and fund balances	<u>\$ 11,635,831</u>	<u>\$ 1,258,382</u>	<u>\$ 196,560</u>	<u>\$ 254,383</u>

Debt Service	Capital Projects	Total 2011	Total 2010
\$ 187,113	\$ 1,020,634	\$ 8,939,088	\$ 4,588,646
-	-	791	3,286
533,807	-	5,691,393	6,019,790
-	-	51,934	48,707
-	-	292,410	372,343
-	-	90,000	90,000
-	-	-	916,778
-	-	21,094	20,779
<u>\$ 720,920</u>	<u>\$ 1,020,634</u>	<u>\$ 15,086,710</u>	<u>\$ 12,060,329</u>
\$ -	\$ -	\$ 82,397	\$ -
-	-	10	118,148
-	-	90,000	1,006,778
<u>527,164</u>	<u>-</u>	<u>5,620,550</u>	<u>5,959,063</u>
<u>527,164</u>	<u>-</u>	<u>5,792,957</u>	<u>7,083,989</u>
-	-	21,094	20,779
193,756	1,020,634	1,883,325	(146,376)
-	-	7,389,334	5,101,937
<u>193,756</u>	<u>1,020,634</u>	<u>9,293,753</u>	<u>4,976,340</u>
<u>\$ 720,920</u>	<u>\$ 1,020,634</u>	<u>\$ 15,086,710</u>	<u>\$ 12,060,329</u>



**West Northfield School District 31**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET ASSETS  
Year Ended June 30, 2011

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

Total fund balances - governmental funds	\$ 9,293,753
Net capital assets used in governmental activities and included in the statement of net assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	12,612,216
Certain revenue receivables by the District recognized in the statement of net assets do not provide current financial resources and are deferred in the governmental funds balance sheet.	(105,082)
Long-term liabilities, including bonds payable and leases payable, included in the statement of net assets are not due and payable in the current period and, therefore, are not included in the governmental funds balance sheet.	<u>(3,527,243)</u>
Net assets - governmental activities	<u>\$ 18,273,644</u>

The accompanying notes are an integral part of this statement.

## West Northfield School District 31

Governmental Funds

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2011

With Comparative Actual Totals for the Year Ended June 30, 2010

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 9,012,071	\$ 1,472,852	\$ 121,586	\$ 306,619
Replacement taxes	221,148	-	125,000	11,556
State aid	2,215,915	780,688	67,558	-
Federal aid	326,786	-	-	-
Interest	9,238	521	96	115
Other	442,303	29,460	132,336	-
<b>Total revenues</b>	<u>12,227,461</u>	<u>2,283,521</u>	<u>446,576</u>	<u>318,290</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	5,253,546	-	-	81,177
Special programs	741,963	-	-	23,410
Other instructional programs	742,155	-	-	12,379
State retirement contributions	1,618,261	-	-	-
<b>Support services:</b>				
Pupils	707,071	19,927	-	27,449
Instructional staff	211,667	-	-	6,012
General administration	787,713	-	-	26,169
School administration	615,275	-	-	26,341
Business	785,971	-	-	23,283
Transportation	-	-	387,088	-
Operations and maintenance	-	1,130,464	-	72,314
Central	407,184	-	-	34,763
Other supporting services	-	-	-	-
Community services	916	-	-	2
Nonprogrammed charges	813,959	-	-	-
<b>Debt service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	722,434	18,810	-	-
<b>Total expenditures</b>	<u>13,408,115</u>	<u>1,169,201</u>	<u>387,088</u>	<u>333,299</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,180,654)</u>	<u>1,114,320</u>	<u>59,488</u>	<u>(15,009)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	(148,541)	-	-	-
Bond proceeds	3,636,810	-	-	-
<b>Total other financing sources (uses)</b>	<u>3,488,269</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	2,307,615	1,114,320	59,488	(15,009)
<b>Fund balances (deficit), beginning of year</b>	<u>5,130,424</u>	<u>(621,540)</u>	<u>(13,221)</u>	<u>117,286</u>
<b>Fund balances, end of year</b>	<u>\$ 7,438,039</u>	<u>\$ 492,780</u>	<u>\$ 46,267</u>	<u>\$ 102,277</u>

The accompanying notes are an integral part of this statement.

Debt Service		Capital Projects	Total	
			2011	2010
\$	1,302,241	\$ -	\$ 12,215,369	\$ 12,303,837
	-	64,230	421,934	325,361
	-	1,000,000	4,064,161	2,150,385
	-	-	326,786	700,465
	205	1,080	11,255	10,974
	-	-	604,099	585,348
	<u>1,302,446</u>	<u>1,065,310</u>	<u>17,643,604</u>	<u>16,076,370</u>
	-	-	5,334,723	4,856,005
	-	-	765,373	1,054,155
	-	-	754,534	639,712
	-	-	1,618,261	1,524,480
	-	-	754,447	612,160
	-	-	217,679	301,928
	-	-	813,882	765,781
	-	-	641,616	610,813
	-	-	809,254	633,900
	-	-	387,088	345,330
	-	-	1,202,778	1,264,233
	-	-	441,947	317,633
	-	-	-	1,161
	-	-	918	12,050
	-	-	813,959	1,262,932
	1,526,418	-	1,526,418	1,325,000
	94,204	-	94,204	86,164
	-	44,676	785,920	246,529
	<u>1,620,622</u>	<u>44,676</u>	<u>16,963,001</u>	<u>15,859,966</u>
	<u>(318,176)</u>	<u>1,020,634</u>	<u>680,603</u>	<u>216,404</u>
	148,541	-	148,541	-
	-	-	(148,541)	-
	-	-	3,636,810	-
	<u>148,541</u>	<u>-</u>	<u>3,636,810</u>	<u>-</u>
	(169,635)	1,020,634	4,317,413	216,404
	<u>363,391</u>	<u>-</u>	<u>4,976,340</u>	<u>4,759,936</u>
\$	<u>193,756</u>	\$ <u>1,020,634</u>	\$ <u>9,293,753</u>	\$ <u>4,976,340</u>

## West Northfield School District 31

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2011

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

Net change in fund balances - total governmental funds	\$ 4,317,413
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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 exceeds depreciation expense in the current period.	243,659
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Certain revenues included in the statement of activities do not provide current financial resources and, therefore, are deferred in the fund statements. This is the amount of the net change in unearned revenue for the year.	(105,082)
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Interest on long-term liabilities accrued in the statement of net assets will not be paid with current financial resources and, accordingly, is not included in the governmental funds balance sheet. This is the amount of the net change in interest payable for the year.	6,875
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The issuance of long-term debt (e.g. bonds, capital leases, compensated absences) 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.	<u>(2,075,753)</u>
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Change in net assets - governmental activities	<u><u>\$ 2,387,112</u></u>
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The accompanying notes are an integral part of this statement.

**West Northfield School District 31**  
Agency Fund  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
June 30, 2011

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	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	<u>\$ 56,781</u>
LIABILITIES	
Due to student groups	<u>\$ 56,781</u>

The accompanying notes are an integral part of this statement.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of West Northfield School District 31 (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 Cook 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 a component unit in any other governmental reporting entity, as defined by the Governmental Accounting Standards Board (GASB) pronouncements.

2. 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 of the District 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) and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Accounting (Continued)

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

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets 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 and intergovernmental revenues.

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 instead.

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

a. General Fund

The *General Fund* includes the Educational Fund Account, the Working Cash Fund Account, and the Tort Immunity and Judgment Fund Account. The Educational Fund 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 Fund Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements to the special revenue fund's Operations and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Fund Account of at least .05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Fund is used to account for revenues derived from a specific property levy and state reimbursement grants and expenditures of these monies is for risk management activities.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, Capital Projects, or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

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

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

*Transportation Fund* - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes, personal property replacement 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.

c. Debt Service Fund

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

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 property taxes, bonds proceeds, or transfers from other funds.



**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

e. Fiduciary Funds

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

The *Student Activity Funds* - are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. These Funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. They account for activities such as student yearbook, student clubs and council, and scholarships.

4. 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, as are the fiduciary fund statements. 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 (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

The District reports unearned 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. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Deposits and Investments

State statutes require the District to use the investment services of the Township School Treasurer and authorize the District's Treasurer to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions. Investments are stated at fair value. Changes in the fair value of investments are recorded as investment income.

6. Personal Property Replacement Taxes

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

7. Capital Assets

Capital assets, which include land, buildings, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated fair value at the date of donation.

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

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	20 - 75
Building improvements	35 - 50
Equipment	10 - 15
Vehicles	8

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Prepaid Items

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

9. Comparative Total Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

10. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

11. 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.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Restricted Net Assets

For the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets 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 by 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.

13. Budgetary Data

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

14. Fund Balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), which was adopted by the District as of the fiscal year ended June 30, 2011. In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, 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.

**West Northfield School District 31**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Fund Balance (Continued)

- 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 delegated this authority to the Director of Business Services.
- 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.

See Note M for additional detail on the components of the General Fund's fund balance at June 30, 2011.

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 Assets

The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Long-term liabilities, including bonds payable and leases payable, included in the statement of net assets are not due and payable in the current period and, therefore, are not included in the governmental funds balance sheet.” The details of this difference are as follows:

Bonds payable	\$ 2,960,000
Capital leases	513,233
Compensated absences	<u>54,010</u>
 Net adjustment to reduce fund balances - governmental funds to arrive at net assets - governmental activities	 <u><u>\$ 3,527,243</u></u>

**West Northfield School District 31**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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

(Continued)

2. Explanation of Certain Differences Between the Governmental Funds 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 changes in fund balances - total governmental funds and changes in net assets - 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 of disposals)	\$ 766,968
Depreciation expense (net of disposals)	<u>(523,309)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets - governmental activities	\$ <u>243,659</u>

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, capital leases, compensated absences) 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:

Debt issued in the current year	
General obligation bonds	\$ (2,960,000)
Capital leases	(639,651)
Principal payments	
General obligation bonds	1,400,000
Capital leases	126,418
Compensated absences (net change)	<u>(2,520)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net assets - governmental activities	\$ <u>(2,075,753)</u>

**West Northfield School District 31**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

**NOTE C - DEPOSITS AND INVESTMENTS**

At June 30, 2011, the District's cash and investments consisted of the following:

	Governmental	Fiduciary	Total
Cash and investments	\$ 8,939,088	\$ 56,781	\$ 8,995,869

For disclosure purposes, this amount is segregated into three components: 1) cash on hand, 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit, and 3) other investments, which consist of investments other than certificates of deposit, as follows:

	Total
Deposits with financial institutions	\$ 4,137,401
Illinois School District Liquid Asset Fund Plus	4,838,155
The Illinois Funds	20,313
	\$ 8,995,869

1. Cash and Investments Under the Custody of the Township Treasurer

As explained in Note A, the Illinois Compiled Statutes require the District to utilize the investment services of the Township School Treasurer (the Treasurer). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township Treasurer's Board of Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the School Board. The Treasurer invests excess funds at his/her discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity and imprest funds) are held by the Township Treasurer. The Treasurer maintains records that segregate the cash and investment balances by district. Cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE C - DEPOSITS AND INVESTMENTS (Continued)

1. Cash and Investments Under the Custody of the Township Treasurer (Continued)

The Treasurer operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The Treasurer also holds money market type investments and deposits with financial institutions, including certificates of deposit. As of June 30, 2011, the fair value of the District's cash and investments held by the Treasurer's office was \$5,000,000.

*Interest Rate Risk*

The District's investment policy, which is the same as the Treasurer's office, seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

2. Credit Risk

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

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

3. Cash and Investments in the Custody of the District

At June 30, 2011, the carrying value of the District's student activity funds was \$56,781, all of which was deposited with financial institutions.



**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE C - DEPOSITS AND INVESTMENTS (Continued)

4. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

5. Concentration of Custodial 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, 2011, the bank balance of the District's deposits with financial institutions totaled \$4,137,401.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral.

NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on November 18, 2010. The District's property tax is levied each year on all taxable real property located in the District and 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 Cook County Assessor is responsible for the assessment of all taxable property within Cook County except for certain railroad property, which is assessed directly by the state. One-third of the County is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 3.3000 for 2010.

**West Northfield School District 31**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2010 tax levy was \$679,485,319.

Property taxes are collected by the Cook County Treasurer who remits them to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and approximately September 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. Property taxes are normally collected by the District within 60 days of the respective installment dates. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill.

The portion of the 2010 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivables collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as unearned revenue.

NOTE E - INTERFUND LOANS

The composition of interfund loan balances as of June 30, 2011 for the District's individual major funds, is as follows:

Loan Receivable	Loan Payable Fund	Amount
General	Transportation	\$ <u><u>90,000</u></u>

The interfund balances exist to cover operational expenditures in the Transportation Fund until the District collects property tax revenue. All amounts are expected to be repaid within one year.

**West Northfield School District 31**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2011

**NOTE F - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2011 was as follows:

	<u>Balance</u> <u>July 1, 2010</u>	<u>Increases/</u> <u>Transfers</u>	<u>Decreases/</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2011</u>
Capital assets, not being depreciated				
Land	\$ 81,393	\$ -	\$ -	\$ 81,393
Total capital assets, not being depreciated	<u>81,393</u>	<u>-</u>	<u>-</u>	<u>81,393</u>
Capital assets, being depreciated				
Buildings	15,138,929	-	-	15,138,929
Building improvements	884,296	-	-	884,296
Equipment	2,388,100	766,968	214,850	2,940,218
Vehicles	35,501	-	-	35,501
Total capital assets, being depreciated	<u>18,446,826</u>	<u>766,968</u>	<u>214,850</u>	<u>18,998,944</u>
Less accumulated depreciation for:				
Buildings	4,688,786	305,351	-	4,994,137
Building improvements	271,164	25,265	-	296,429
Equipment	1,164,211	192,693	214,850	1,142,054
Vehicles	35,501	-	-	35,501
Total accumulated depreciation	<u>6,159,662</u>	<u>523,309</u>	<u>214,850</u>	<u>6,468,121</u>
Total capital assets, being depreciated, net	<u>12,287,164</u>	<u>243,659</u>	<u>-</u>	<u>12,530,823</u>
Governmental activities capital assets, net	<u>\$ 12,368,557</u>	<u>\$ 243,659</u>	<u>\$ -</u>	<u>\$ 12,612,216</u>

**West Northfield School District 31**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2011

**NOTE G - LONG-TERM LIABILITIES**

In October 2010, the District issued General Obligation Limited School Bonds Series 2010A and Taxable General Obligation Limited School Bonds Series 2010B, which yielded proceeds of \$2,695,000 and \$265,000, respectively. The General Obligation Limited School Bonds Series 2010A mature in five separate installments between 2012 and 2016 and incur interest between 2.0 and 3.0 percent. The Taxable General Obligation Limited School Bonds Series 2010B mature in one installment in 2012 and incur interest of 0.85 percent. All related proceeds are designated to increase the working cash fund of the District. The following is the long-term liability activity for the District for the year ended June 30, 2011:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable	\$ 1,400,000	\$ 2,960,000	\$ 1,400,000	\$ 2,960,000	\$ 645,000
Capital leases	-	639,651	126,418	513,233	148,541
Compensated absences	51,490	54,010	51,490	54,010	-
	<u>\$ 1,451,490</u>	<u>\$ 3,653,661</u>	<u>\$ 1,577,908</u>	<u>\$ 3,527,243</u>	<u>\$ 793,541</u>

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2011 is as follows:

	<u>Bonds Payable July 1, 2010</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>Bonds Payable June 30, 2011</u>
\$5,000,000 Working Cash Fund Bonds, dated February 1, 2001, due December 1, 2010, interest at 3.95% - 4.00%.	\$ 1,400,000	\$ -	\$ 1,400,000	\$ -
\$265,000 GO Limited School Bonds Series 2010B, dated October 20, 2010, due January 1, 2012, interest at 0.85%	-	265,000	-	265,000

**West Northfield School District 31**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2011

**NOTE G - LONG-TERM LIABILITIES (Continued)**

1. General Obligation Bonds (Continued)

	Bonds Payable July 1, 2010	Debt Issued	Debt Retired	Bonds Payable June 30, 2011
\$2,695,000 GO Limited School Bonds Series 2010A, dated October 20, 2010, due January 1, 2016, interest at 2.00% - 3.00%.	-	2,695,000	-	2,695,000
	\$ 1,400,000	\$ 2,960,000	\$ 1,400,000	\$ 2,960,000

At June 30, 2011, the District's future cash flow requirements for retirement of bond principal were as follows:

Year Ending June 30	Principal	Interest	Total
2012	\$ 645,000	\$ 76,412	\$ 721,412
2013	670,000	55,800	725,800
2014	695,000	42,400	737,400
2015	605,000	28,500	633,500
2016	345,000	10,350	355,350
	\$ 2,960,000	\$ 213,462	\$ 3,173,462

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$193,756 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2011, the District was in compliance with all significant bond covenants.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2010, the statutory debt limit for the District was \$46,884,487 of which \$43,924,487 is fully available.

2. Capital Leases

The District currently has several lease agreements for financing the acquisition of computers and copiers. The computer lease requires four annual payments, while the copier leases require monthly installment payments for sixty consecutive months. The obligations for these loans will be repaid from the Debt Service Fund.

**West Northfield School District 31**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2011

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Capital Leases (Continued)

At June 30, 2011, the District's future cash flow requirements for the retirement of leases payable were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 152,088	\$ 24,946	\$ 177,034
2013	105,760	14,288	120,048
2014	138,526	10,015	148,541
2015	<u>116,859</u>	<u>3,189</u>	<u>120,048</u>
	<u>\$ 513,233</u>	<u>\$ 52,438</u>	<u>\$ 565,671</u>

NOTE H - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

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

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

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

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

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, state of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,558,875 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2010 and June 30, 2009, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38 percent, \$1,471,608, and 17.08 percent, \$1,041,019, respectively.

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

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2011 were \$39,141. Contributions for the years ended June 30, 2010 and June 30, 2009 were \$36,507 and \$35,351, respectively.

Federal and Special Trust Fund Contributions

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

For the year ended June 30, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer contribution was 23.38 and 17.08 percent, respectively, of salaries paid from federal and special trust funds. For the year ended June 30, 2011, salaries totaling \$92,411 were paid from federal and special trust funds that required employer contributions of \$21,347. For the years ended June 30, 2010 and June 30, 2009, required District contributions were \$46,510 and \$14,367, respectively.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

Early Retirement Option (ERO)

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

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

For the year ended June 30, 2011, the District paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the District paid \$0 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 the actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2011, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2010 and June 30, 2009, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.03 percent of salary during the year ended June 30, 2011, as recertified pursuant to Public Act 96-1511).

For the year ended June 30, 2011, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2010 and June 30, 2009, the District paid \$0 in employer contributions granted for sick leave days.



**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

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, 2010. The report for the year ended June 30, 2011 is expected to be available in late 2011.

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

THIS Fund Employer Contributions

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

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

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

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

THIS Fund Employer Contributions (Continued)

On-behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members, which were 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$59,386, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2010 and June 30, 2009 were 0.84 percent of pay. State contributions on behalf of district employees were \$52,872 and \$51,198, respectively.

Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.66 percent during the year ended June 30, 2011 and 0.63 percent during the years ended June 30, 2010 and June 30, 2009. For the year ended June 30, 2011, the District paid \$44,539 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$39,654 and \$38,393, respectively, to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

2. Illinois Municipal Retirement Fund

*Plan Description*

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

**West Northfield School District 31**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

*Funding Policy*

As set by state statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District annual required contribution rate for calendar year 2010 was 11.66 percent. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

*Annual Pension Cost*

The required contribution for calendar year 2010 was \$141,714.

Three-Year Trend Information for the Regular Plan						
Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation			
12/31/10	\$ 141,714	100%	\$ -	*		
12/31/09	98,992	100%	-			
12/31/08	108,689	100%	-			

\*The information above represents the net pension obligation as of December 31, 2010, the plan's year-end. Contributions made in 2011 have been equal to the required contributions. As of June 30, 2011, the District has not incurred any additional obligation.

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial value and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30-year basis.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

*Funded Status and Funding Progress*

As of December 31, 2010, the most recent actuarial valuation date, the regular plan was 71.01 percent funded. The actuarial accrued liability for benefits was \$2,455,489 and the actuarial value of assets was \$1,743,765, resulting in an underfunded actuarial accrued liability (UAAL) of \$711,724. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$1,215,387 and the ratio of the UAAL to the covered payroll was 59 percent.

3. Social Security/Medicare

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

NOTE I - OTHER POSTEMPLOYMENT BENEFITS

The District currently provides postemployment benefits to three individuals. The agreements terminate when the individuals reach age 65. The amount paid by the District for the year ended June 30, 2011 approximated

NOTE J - JOINT AGREEMENTS

The District is a member of the Northern Suburban Special Education District (NSSED), 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, operation, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE K - RISK MANAGEMENT

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

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE K - RISK MANAGEMENT (Continued)

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

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

NOTE L - CONTINGENCIES

1. Litigation

The District is a defendant in various tax objection lawsuits, the outcome of which is presently not determinable. Although the District will continue to vigorously defend these lawsuits, an unfavorable outcome could have a significant effect on future tax revenues.

2. Grants

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

NOTE M - FUND BALANCE REPORTING

As defined in Note A-14, the District had the following components of fund balance in the General Fund at June 30, 2011:

General Fund

Nonspendable - prepaid items	\$ <u>21,094</u>
Restricted for tort immunity	\$ <u>27,611</u>

NOTE N - PRIOR PERIOD ADJUSTMENT

The implementation of GASB 54 (Note A-14) required the restatement of the General Fund to include the Working Cash and Tort Immunity Funds. Prior to GASB 54, these two funds were reported as special revenue funds. As a result of this implementation, the beginning fund balance of the General Fund was restated by \$5,022,056.

**West Northfield School District 31**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

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NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 20, 2012, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet date that require additional disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

**West Northfield School District 31**  
**SCHEDULE OF FUNDING PROGRESS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
June 30, 2011

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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 (4)/(5)
12/31/10	\$ 1,743,765	\$ 2,455,489	71.01 %	\$ 711,724	\$ 1,215,387	58.56 %
12/31/09	1,499,239	2,200,835	68.12	701,596	1,178,482	59.53
12/31/08	1,487,272	2,170,789	68.51	683,517	1,155,038	59.18

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$1,918,681. On a market basis, the funded ratio would be 78.14%.



# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 8,840,546	\$ 9,012,071	\$ 171,525	\$ 8,938,428
Corporate personal property replacement taxes	267,000	221,148	(45,852)	251,361
Summer school tuition from pupils or parents	5,000	100	(4,900)	5,800
Interest on investments	16,000	9,238	(6,762)	9,343
Sales to pupils - lunch	275,000	285,617	10,617	312,832
Fees	15,300	6,445	(8,855)	15,875
Rentals - regular textbook	61,000	74,465	13,465	60,689
Rentals - summer school textbook	4,000	-	(4,000)	4,400
Contributions and donations from private sources	10,000	75,886	65,886	11,819
Refund of prior years' expenditures	17,125	295	(16,830)	17,751
Other	5,000	(505)	(5,505)	5,007
Total local sources	<u>9,515,971</u>	<u>9,684,760</u>	<u>168,789</u>	<u>9,633,305</u>
<b>State sources</b>				
General State Aid	268,523	268,508	(15)	195,539
Special Education - Private Facility Tuition	10,000	-	(10,000)	-
Special Education - Extraordinary	115,000	117,196	2,196	115,751
Special Education - Personnel	140,000	158,891	18,891	143,260
Special Education - Summer School	3,500	499	(3,001)	3,279
CTE - Student Organizations	500	-	(500)	-
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	52,547	50,010	(2,537)	32,621
Learning Improvement - Change Grants	-	739	739	-
Reading Improvement Block Grant	-	-	-	36,328
School Safety and Educational Block Grant (Flat Grant)	-	-	-	7,384
Other state sources	-	1,811	1,811	4,921
Total state sources	<u>590,070</u>	<u>597,654</u>	<u>7,584</u>	<u>539,083</u>

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Federal sources				
Special Milk Program	\$ 8,500	\$ 11,158	\$ 2,658	\$ 9,947
Title I - Low Income	133,661	130,396	(3,265)	121,664
Safe and Drug Free Schools - Form. (Title IV)	-	-	-	2,328
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	108,171	54,157	(54,014)	99,801
Fed. - Sp. Ed. - I.D.E.A. - Room and Board	13,000	28,497	15,497	138,533
ARRA General State Aid - Ed. Stabilization	24,448	-	(24,448)	32,751
ARRA Title I - Low Income	18,000	8,691	(9,309)	52,644
ARRA IDEA - Part B - Preschool	10,000	9,113	(887)	9,113
ARRA IDEA - Part B - Flow-Through	-	-	-	168,204
ARRA General State Aid - Other Govt Svcs Stab.	-	-	-	10,917
Title III - English Language Acquisition	28,050	40,344	12,294	17,121
Learn & Serve America	-	-	-	10,000
Title II - Teacher Quality	28,507	23,994	(4,513)	21,000
Medicaid Matching Funds - Fee-For-Service-Program	8,000	12,243	4,243	4,540
Other federal sources	-	8,193	8,193	1,902
	<u>380,337</u>	<u>326,786</u>	<u>(53,551)</u>	<u>700,465</u>
Total federal sources	<u>380,337</u>	<u>326,786</u>	<u>(53,551)</u>	<u>700,465</u>
Total revenues	<u>10,486,378</u>	<u>10,609,200</u>	<u>122,822</u>	<u>10,872,853</u>

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 4,489,400	\$ 4,483,867	\$ 5,533	\$ 4,143,443
Employee benefits	519,827	569,948	(50,121)	475,535
Purchased services	4,300	5,210	(910)	3,350
Supplies and materials	189,357	156,466	32,891	140,879
Capital outlay	6,000	5,244	756	3,285
Other objects	2,000	1,674	326	(1,722)
Non-capitalized equipment	5,600	6,681	(1,081)	-
Termination benefits	<u>25,000</u>	<u>29,700</u>	<u>(4,700)</u>	<u>15,988</u>
Total	<u>5,241,484</u>	<u>5,258,790</u>	<u>(17,306)</u>	<u>4,780,758</u>
Special education programs				
Salaries	534,025	538,124	(4,099)	581,195
Employee benefits	97,590	90,092	7,498	103,452
Purchased services	4,525	4,286	239	11,952
Supplies and materials	19,540	15,703	3,837	22,981
Capital outlay	16,800	11,290	5,510	13,462
Non-capitalized equipment	<u>-</u>	<u>872</u>	<u>(872)</u>	<u>-</u>
Total	<u>672,480</u>	<u>660,367</u>	<u>12,113</u>	<u>733,042</u>
Remedial and Supplemental programs K-12				
Salaries	-	-	-	111,844
Employee benefits	-	-	-	24,112
Purchased services	-	-	-	4,000
Supplies and materials	<u>10,650</u>	<u>13,540</u>	<u>(2,890)</u>	<u>15,569</u>
Total	<u>10,650</u>	<u>13,540</u>	<u>(2,890)</u>	<u>155,525</u>

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>CTE programs</b>				
Salaries	\$ -	\$ 270	\$ (270)	\$ -
Employee benefits	-	3	(3)	-
Purchased services	8,800	8,366	434	1,659
Supplies and materials	13,750	8,647	5,103	14,326
Non-capitalized equipment	600	-	600	-
Total	23,150	17,286	5,864	15,985
<b>Interscholastic programs</b>				
Salaries	169,705	160,164	9,541	160,380
Employee benefits	2,107	1,665	442	1,466
Purchased services	20,250	29,545	(9,295)	29,833
Supplies and materials	16,525	10,003	6,522	22,420
Total	208,587	201,377	7,210	214,099
<b>Summer school programs</b>				
Salaries	37,200	15,723	21,477	22,251
Employee benefits	335	170	165	248
Supplies and materials	300	185	115	61
Total	37,835	16,078	21,757	22,560
<b>Gifted programs</b>				
Salaries	100,100	100,641	(541)	96,535
Employee benefits	7,135	7,248	(113)	6,789
Purchased services	8,500	5,273	3,227	8,070
Supplies and materials	1,775	5,206	(3,431)	1,895
Total	117,510	118,368	(858)	113,289

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
<b>Bilingual programs</b>				
Salaries	\$ 280,250	\$ 307,375	\$ (27,125)	\$ 225,938
Employee benefits	45,503	64,856	(19,353)	30,244
Supplies and materials	6,995	16,815	(9,820)	8,271
Capital outlay	<u>-</u>	<u>4,882</u>	<u>(4,882)</u>	<u>-</u>
Total	<u>332,748</u>	<u>393,928</u>	<u>(61,180)</u>	<u>264,453</u>
<b>Spec. Ed. Programs K-12 - private tuition</b>				
Other objects	<u>140,250</u>	<u>79,346</u>	<u>60,904</u>	<u>146,759</u>
Total instruction	<u>6,784,694</u>	<u>6,759,080</u>	<u>25,614</u>	<u>6,446,470</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	149,250	150,482	(1,232)	160,365
Employee benefits	20,872	21,330	(458)	23,436
Purchased services	12,000	11,163	837	-
Supplies and materials	<u>1,150</u>	<u>976</u>	<u>174</u>	<u>669</u>
Total	<u>183,272</u>	<u>183,951</u>	<u>(679)</u>	<u>184,470</u>
<b>Guidance services</b>				
Employee benefits	180	4	176	162
Purchased services	7,200	7,447	(247)	2,742
Supplies and materials	<u>4,000</u>	<u>4,692</u>	<u>(692)</u>	<u>3,461</u>
Total	<u>11,380</u>	<u>12,143</u>	<u>(763)</u>	<u>6,365</u>

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Health services</b>				
Salaries	\$ 84,250	\$ 84,956	\$ (706)	\$ 73,481
Employee benefits	7,714	12,676	(4,962)	7,346
Purchased services	300	-	300	-
Supplies and materials	2,000	1,740	260	1,723
Other objects	-	400	(400)	-
Total	94,264	99,772	(5,508)	82,550
<b>Psychological services</b>				
Salaries	116,000	116,783	(783)	19,610
Employee benefits	16,808	16,945	(137)	7,760
Purchased services	6,000	7,557	(1,557)	3,860
Supplies and materials	2,075	80	1,995	55
Total	140,883	141,365	(482)	31,285
<b>Speech pathology and audiology services</b>				
Salaries	200,500	200,408	92	192,578
Employee benefits	23,635	23,480	155	19,965
Supplies and materials	1,955	1,364	591	1,718
Termination benefits	2,100	-	2,100	1,500
Total	228,190	225,252	2,938	215,761
<b>Other support services - pupils</b>				
Salaries	46,000	44,454	1,546	38,632
Employee benefits	350	134	216	112
Total	46,350	44,588	1,762	38,744
Total pupils	704,339	707,071	(2,732)	559,175

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Instructional staff				
Improvement of instruction services				
Salaries	\$ 90,175	\$ 46,287	\$ 43,888	\$ 34,242
Employee benefits	3,120	6,787	(3,667)	420
Purchased services	37,748	43,888	(6,140)	24,914
Supplies and materials	<u>8,652</u>	<u>10,729</u>	<u>(2,077)</u>	<u>5,561</u>
Total	<u>139,695</u>	<u>107,691</u>	<u>32,004</u>	<u>65,137</u>
Educational media services				
Salaries	176,350	176,495	(145)	167,224
Employee benefits	25,055	25,211	(156)	23,715
Purchased services	8,000	(144,954)	152,954	8,349
Supplies and materials	32,900	26,408	6,492	19,214
Capital outlay	-	639,651	(639,651)	-
Non-capitalized equipment	<u>-</u>	<u>3,745</u>	<u>(3,745)</u>	<u>-</u>
Total	<u>242,305</u>	<u>726,556</u>	<u>(484,251)</u>	<u>218,502</u>
Assessment and testing				
Purchased services	12,500	15,726	(3,226)	12,339
Supplies and materials	<u>1,000</u>	<u>1,345</u>	<u>(345)</u>	<u>84</u>
Total	<u>13,500</u>	<u>17,071</u>	<u>(3,571)</u>	<u>12,423</u>
Total instructional staff	<u>395,500</u>	<u>851,318</u>	<u>(455,818)</u>	<u>296,062</u>

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
General administration				
Board of education services				
Salaries	\$ 2,700	\$ 2,622	\$ 78	\$ 2,533
Purchased services	109,500	104,406	5,094	106,385
Supplies and materials	5,500	4,612	888	4,512
Other objects	<u>12,000</u>	<u>8,211</u>	<u>3,789</u>	<u>10,638</u>
Total	<u>129,700</u>	<u>119,851</u>	<u>9,849</u>	<u>124,068</u>
Executive administration services				
Salaries	267,650	267,608	42	259,202
Employee benefits	51,670	51,715	(45)	49,114
Purchased services	9,100	4,580	4,520	7,285
Supplies and materials	3,250	2,269	981	1,954
Other objects	3,500	6,155	(2,655)	2,574
Termination benefits	<u>25,350</u>	<u>13,916</u>	<u>11,434</u>	<u>24,032</u>
Total	<u>360,520</u>	<u>346,243</u>	<u>14,277</u>	<u>344,161</u>
Special area administrative services				
Salaries	161,500	161,255	245	155,802
Employee benefits	37,740	41,382	(3,642)	35,354
Purchased services	2,500	1,096	1,404	2,363
Supplies and materials	700	60	640	459
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>186</u>
Total	<u>203,440</u>	<u>203,793</u>	<u>(353)</u>	<u>194,164</u>

(Continued)



# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Tort immunity services				
Purchased services	\$ 148,345	\$ 117,826	\$ 30,519	\$ 83,233
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,587</u>
Total	<u>148,345</u>	<u>117,826</u>	<u>30,519</u>	<u>84,820</u>
Total general administration	<u>842,005</u>	<u>787,713</u>	<u>54,292</u>	<u>747,213</u>
Office of the principal services				
Salaries	494,000	491,157	2,843	461,660
Employee benefits	109,305	110,543	(1,238)	113,681
Purchased services	6,670	3,755	2,915	2,802
Supplies and materials	7,930	7,084	846	8,719
Other objects	2,000	1,881	119	1,620
Non-capitalized equipment	<u>-</u>	<u>855</u>	<u>(855)</u>	<u>-</u>
Total	<u>619,905</u>	<u>615,275</u>	<u>4,630</u>	<u>588,482</u>
Total school administration	<u>619,905</u>	<u>615,275</u>	<u>4,630</u>	<u>588,482</u>

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
<b>Business</b>				
Direction of business support services				
Salaries	\$ 86,250	\$ 89,186	\$ (2,936)	\$ 126,081
Employee benefits	27,775	29,659	(1,884)	27,522
Purchased services	40,000	35,873	4,127	48,670
Supplies and materials	1,250	588	662	931
Other objects	1,000	250	750	965
Termination benefits	-	1,246	(1,246)	-
Total	<u>156,275</u>	<u>156,802</u>	<u>(527)</u>	<u>204,169</u>
Fiscal services				
Salaries	91,000	87,753	3,247	45,187
Employee benefits	13,465	12,958	507	6,672
Purchased services	11,250	14,599	(3,349)	1,208
Supplies and materials	500	67	433	383
Other objects	500	-	500	2,797
Total	<u>116,715</u>	<u>115,377</u>	<u>1,338</u>	<u>56,247</u>
Food services				
Purchased services	1,000	-	1,000	120
Supplies and materials	326,050	330,233	(4,183)	311,057
Capital outlay	-	7,506	(7,506)	694
Total	<u>327,050</u>	<u>337,739</u>	<u>(10,689)</u>	<u>311,871</u>
Internal services				
Purchased services	152,000	162,947	(10,947)	19,513
Supplies and materials	21,000	20,612	388	24,782
Capital outlay	-	16,095	(16,095)	-
Total	<u>173,000</u>	<u>199,654</u>	<u>(26,654)</u>	<u>44,295</u>
Total business	<u>773,040</u>	<u>809,572</u>	<u>(36,532)</u>	<u>616,582</u>

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Central				
Planning, research, development, and evaluation services				
Purchased services	\$ 22,794	\$ 1,750	\$ 21,044	\$ -
Total	22,794	1,750	21,044	-
Information services				
Salaries	55,000	54,855	145	53,000
Employee benefits	15,335	15,261	74	14,554
Purchased services	21,500	7,554	13,946	11,354
Supplies and materials	1,225	775	450	451
Other objects	2,000	450	1,550	885
Total	95,060	78,895	16,165	80,244
Staff services				
Salaries	8,950	8,170	780	15,829
Employee benefits	1,934	1,620	314	3,086
Purchased services	1,500	1,127	373	258
Supplies and materials	-	-	-	242
Other objects	1,500	662	838	17,685
Total	13,884	11,579	2,305	37,100

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Data processing services				
Salaries	\$ 122,550	\$ 120,320	\$ 2,230	\$ 80,342
Employee benefits	15,370	15,372	(2)	7,277
Purchased services	122,235	147,655	(25,420)	32,084
Supplies and materials	38,000	29,846	8,154	59,599
Capital outlay	134,785	37,766	97,019	154,226
Other objects	-	-	-	4,553
Non-capitalized equipment	-	1,767	(1,767)	-
Total	<u>432,940</u>	<u>352,726</u>	<u>80,214</u>	<u>338,081</u>
Total central	<u>564,678</u>	<u>444,950</u>	<u>119,728</u>	<u>455,425</u>
Other supporting services				
Purchased services	-	-	-	810
Supplies and materials	<u>400</u>	<u>-</u>	<u>400</u>	<u>351</u>
Total	<u>400</u>	<u>-</u>	<u>400</u>	<u>1,161</u>
Total support services	<u>3,899,867</u>	<u>4,215,899</u>	<u>(316,032)</u>	<u>3,264,100</u>
Community services				
Employee benefits	-	2	(2)	-
Purchased services	<u>1,055</u>	<u>914</u>	<u>141</u>	<u>12,050</u>
Total	<u>1,055</u>	<u>916</u>	<u>139</u>	<u>12,050</u>
Payments to Other Districts and Gov't Units				
Payments for special education programs				
Other objects	<u>900,000</u>	<u>813,959</u>	<u>86,041</u>	<u>1,262,932</u>
Total	<u>900,000</u>	<u>813,959</u>	<u>86,041</u>	<u>1,262,932</u>
Total payments to other districts and other Gov'ts	<u>900,000</u>	<u>813,959</u>	<u>86,041</u>	<u>1,262,932</u>

(Continued)

# West Northfield School District 31

## General Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Debt service				
Other interest	\$ -	\$ -	\$ -	\$ 3,664
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,664</u>
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,664</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>11,635,616</u>	<u>11,789,854</u>	<u>(154,238)</u>	<u>10,989,216</u>
Deficiency of revenues over expenditures	<u>(1,149,238)</u>	<u>(1,180,654)</u>	<u>(31,416)</u>	<u>(116,363)</u>
Other financing sources (uses)				
Principal on bonds sold	3,000,000	3,599,651	599,651	-
Premium on bonds sold	-	37,159	37,159	-
Trans to Debt Svc Fund for Prin on Cap Leases	-	(126,418)	(126,418)	-
Trans to Debt Svc Fund for Int on Cap Leases	<u>-</u>	<u>(22,123)</u>	<u>(22,123)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,000,000</u>	<u>3,488,269</u>	<u>488,269</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,850,762</u>	2,307,615	<u>\$ 456,853</u>	(116,363)
Fund balances, beginning of year		<u>5,130,424</u>		<u>5,246,787</u>
Fund balances, end of year		<u>\$ 7,438,039</u>		<u>\$ 5,130,424</u>

(Concluded)

**West Northfield School District 31**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2011  
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 1,420,000	\$ 1,472,852	\$ 52,852	\$ 1,418,736
Interest on investments	-	521	521	135
Rentals	6,000	8,350	2,350	8,850
Contributions and donations from private sources	-	3,000	3,000	-
Other	-	18,110	18,110	256
Total local sources	<u>1,426,000</u>	<u>1,502,833</u>	<u>76,833</u>	<u>1,427,977</u>
State sources				
Infrastructure Improvements - Construction	<u>800,000</u>	<u>780,688</u>	<u>(19,312)</u>	<u>-</u>
Total state sources	<u>800,000</u>	<u>780,688</u>	<u>(19,312)</u>	<u>-</u>
Total revenues	<u>2,226,000</u>	<u>2,283,521</u>	<u>57,521</u>	<u>1,427,977</u>
Expenditures				
Support services				
Pupils				
Purchased services	<u>-</u>	<u>19,927</u>	<u>(19,927)</u>	<u>27,502</u>
Total	<u>-</u>	<u>19,927</u>	<u>(19,927)</u>	<u>27,502</u>

(Continued)

## West Northfield School District 31

Operations and Maintenance Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Business				
Facilities acquisition and construction services				
Capital outlay	\$ 5,000	\$ 2,115	\$ 2,885	\$ 3,160
Total	<u>5,000</u>	<u>2,115</u>	<u>2,885</u>	<u>3,160</u>
Operations and maintenance of plant services				
Salaries	385,450	392,500	(7,050)	366,314
Employee benefits	74,710	76,459	(1,749)	70,178
Purchased services	333,500	336,465	(2,965)	459,175
Supplies and materials	349,400	324,948	24,452	304,718
Capital outlay	60,000	16,695	43,305	71,702
Other objects	100	92	8	-
Total	<u>1,203,160</u>	<u>1,147,159</u>	<u>56,001</u>	<u>1,272,087</u>
Total business	<u>1,208,160</u>	<u>1,149,274</u>	<u>58,886</u>	<u>1,275,247</u>
Total support services	<u>1,208,160</u>	<u>1,169,201</u>	<u>38,959</u>	<u>1,302,749</u>
Provision for contingencies	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total expenditures	<u>1,233,160</u>	<u>1,169,201</u>	<u>63,959</u>	<u>1,302,749</u>
Excess of revenues over expenditures	<u>\$ 992,840</u>	1,114,320	<u>\$ 121,480</u>	125,228
Fund balances (deficit), beginning of year		<u>(621,540)</u>		<u>(746,768)</u>
Fund balances (deficit), end of year		<u>\$ 492,780</u>		<u>\$ (621,540)</u>

(Concluded)

**West Northfield School District 31**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2011  
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 119,000	\$ 121,586	\$ 2,586	\$ 98,569
Corporate personal property replacement taxes	-	125,000	125,000	65,000
Regular transportation fees from pupils or parents	145,000	132,336	(12,664)	142,069
Interest on investments	<u>500</u>	<u>96</u>	<u>(404)</u>	<u>379</u>
Total local sources	<u>264,500</u>	<u>379,018</u>	<u>114,518</u>	<u>306,017</u>
<b>State sources</b>				
Transportation - Special Education	<u>88,000</u>	<u>67,558</u>	<u>(20,442)</u>	<u>86,822</u>
Total state sources	<u>88,000</u>	<u>67,558</u>	<u>(20,442)</u>	<u>86,822</u>
Total revenues	<u>352,500</u>	<u>446,576</u>	<u>94,076</u>	<u>392,839</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Purchased services	<u>372,500</u>	<u>387,088</u>	<u>(14,588)</u>	<u>345,330</u>
Total	<u>372,500</u>	<u>387,088</u>	<u>(14,588)</u>	<u>345,330</u>
Total support services	<u>372,500</u>	<u>387,088</u>	<u>(14,588)</u>	<u>345,330</u>
Total expenditures	<u>372,500</u>	<u>387,088</u>	<u>(14,588)</u>	<u>345,330</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (20,000)</u>	59,488	<u>\$ 79,488</u>	47,509
Fund balances (deficit), beginning of year		<u>(13,221)</u>		<u>(60,730)</u>
Fund balances (deficit), end of year		<u>\$ 46,267</u>		<u>\$ (13,221)</u>



**West Northfield School District 31**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2011  
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 148,000	\$ 153,660	\$ 5,660	\$ 157,406
Social security/medicare only levy	148,000	152,959	4,959	157,404
Corporate personal property replacement taxes	9,000	11,556	2,556	9,000
Interest on investments	200	115	(85)	194
Total local sources	<u>305,200</u>	<u>318,290</u>	<u>13,090</u>	<u>324,004</u>
Total revenues	<u>305,200</u>	<u>318,290</u>	<u>13,090</u>	<u>324,004</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	83,520	81,177	2,343	78,532
Special education programs	25,500	23,410	2,090	29,717
Remedial and supplemental programs K-12	-	-	-	2,574
Vocational educational programs	-	4	(4)	-
Interscholastic programs	225	5,591	(5,366)	5,472
Summer school programs	650	530	120	590
Gifted programs	1,500	-	1,500	-
Bilingual programs	4,225	6,254	(2,029)	3,264
Total instruction	<u>115,620</u>	<u>116,966</u>	<u>(1,346)</u>	<u>120,149</u>

(Continued)

**West Northfield School District 31**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2011  
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services	\$ 5,450	\$ 5,546	\$ (96)	\$ 7,727
Guidance services	210	5	205	192
Health services	16,130	12,298	3,832	9,775
Psychological services	1,700	1,647	53	1,244
Speech pathology and audiology services	2,970	2,664	306	2,543
Other support services -pupils	<u>3,950</u>	<u>5,289</u>	<u>(1,339)</u>	<u>4,002</u>
Total pupils	<u>30,410</u>	<u>27,449</u>	<u>2,961</u>	<u>25,483</u>
Instructional staff				
Improvement of instruction services	140	661	(521)	972
Educational media services	<u>5,500</u>	<u>5,351</u>	<u>149</u>	<u>4,894</u>
Total instructional staff	<u>5,640</u>	<u>6,012</u>	<u>(372)</u>	<u>5,866</u>
General administration				
Board of education services	535	505	30	445
Executive administration services	14,850	14,882	(32)	13,666
Special area administrative services	<u>11,375</u>	<u>10,782</u>	<u>593</u>	<u>4,457</u>
Total general administration	<u>26,760</u>	<u>26,169</u>	<u>591</u>	<u>18,568</u>
School administration				
Office of the principal services	<u>30,235</u>	<u>26,341</u>	<u>3,894</u>	<u>22,331</u>
Total school administration	<u>30,235</u>	<u>26,341</u>	<u>3,894</u>	<u>22,331</u>

(Continued)

**West Northfield School District 31**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2011  
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
<b>Business</b>				
Direction of business support services	\$ 6,450	\$ 6,826	\$ (376)	\$ 10,313
Fiscal services	17,700	16,457	1,243	7,699
Operation and maintenance of plant services	<u>73,325</u>	<u>72,314</u>	<u>1,011</u>	<u>63,848</u>
Total business	<u>97,475</u>	<u>95,597</u>	<u>1,878</u>	<u>81,860</u>
<b>Central</b>				
Information services	10,650	10,560	90	9,370
Staff services	1,695	1,270	425	218
Data processing services	<u>23,200</u>	<u>22,933</u>	<u>267</u>	<u>6,846</u>
Total central	<u>35,545</u>	<u>34,763</u>	<u>782</u>	<u>16,434</u>
Total support services	<u>226,065</u>	<u>216,331</u>	<u>9,734</u>	<u>170,542</u>
Community services	<u>-</u>	<u>2</u>	<u>(2)</u>	<u>-</u>
Total expenditures	<u>341,685</u>	<u>333,299</u>	<u>8,386</u>	<u>290,691</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (36,485)</u>	<u>(15,009)</u>	<u>\$ 21,476</u>	<u>33,313</u>
Fund balances, beginning of year		<u>117,286</u>		<u>83,973</u>
Fund balances, end of year		<u>\$ 102,277</u>		<u>\$ 117,286</u>

(Concluded)

**West Northfield School District 31**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2011

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1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. 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 that 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 September 23, 2010.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2011:

<u>Fund</u>	<u>Variance</u>
General	\$ 154,238
Transportation	14,588
Debt Service	190,122

**West Northfield School District 31**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2011

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3. BUDGET RECONCILIATION

The statement of revenues, expenditures, and changes in fund balance - governmental funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>	
General fund - budgetary basis	\$ 10,609,200	\$ 11,789,854	
To adjust for on-behalf payments received	1,618,261	-	
To adjust for on-behalf payments made	-	1,618,261	
	<u>                    </u>	<u>                    </u>	
General fund - GAAP basis	<u>\$ 12,227,461</u>	<u>\$ 13,408,115</u>	

**SUPPLEMENTARY FINANCIAL INFORMATION**

# West Northfield School District 31

General Fund

## COMBINING BALANCE SHEET

June 30, 2011

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	Educational	Tort Immunity & Judgement	Working Cash	Total
<b>ASSETS</b>				
Cash and investments	\$ 1,068,568	\$ 27,621	\$ 5,915,257	\$ 7,011,446
Receivables (net of allowance for uncollectibles):				
Interest	63	-	681	744
Property taxes	4,201,982	-	-	4,201,982
Replacement taxes	51,934	-	-	51,934
Intergovernmental	258,631	-	-	258,631
Loan to Educational Fund	-	-	1,994,788	1,994,788
Loan to Transportation Fund	-	-	90,000	90,000
Prepaid Items	21,094	-	-	21,094
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 5,602,272</u>	<u>\$ 27,621</u>	<u>\$ 8,000,726</u>	<u>\$ 13,630,619</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 48,099	\$ -	\$ -	\$ 48,099
Other current liabilities	-	10	-	10
Loan from Working Cash Fund	1,994,788	-	-	1,994,788
Unearned revenue	4,149,683	-	-	4,149,683
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>6,192,570</u>	<u>10</u>	<u>-</u>	<u>6,192,580</u>
<b>Fund balances:</b>				
Nonspendable	21,094	-	-	21,094
Restricted	-	27,611	-	27,611
Unassigned	(611,392)	-	8,000,726	7,389,334
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balance (deficit)	<u>(590,298)</u>	<u>27,611</u>	<u>8,000,726</u>	<u>7,438,039</u>
Total liabilities and fund balance	<u>\$ 5,602,272</u>	<u>\$ 27,621</u>	<u>\$ 8,000,726</u>	<u>\$ 13,630,619</u>

## West Northfield School District 31

General Fund

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

For the Year Ended June 30, 2011

	General	Tort Immunity & Judgement	Working Cash	Total
<b>Revenues</b>				
Property taxes	\$ 9,012,071	\$ -	\$ -	\$ 9,012,071
Replacement taxes	221,148	-	-	221,148
State aid	2,215,915	-	-	2,215,915
Federal aid	326,786	-	-	326,786
Interest	63	29	9,146	9,238
Other	442,303	-	-	442,303
<b>Total revenues</b>	<u>12,218,286</u>	<u>29</u>	<u>9,146</u>	<u>12,227,461</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	5,253,546	-	-	5,253,546
Special programs	741,963	-	-	741,963
Other instructional programs	742,155	-	-	742,155
State retirement contributions	1,618,261	-	-	1,618,261
<b>Support services:</b>				
Pupils	707,071	-	-	707,071
Instructional staff	211,667	-	-	211,667
General administration	787,660	53	-	787,713
School administration	615,275	-	-	615,275
Business	785,971	-	-	785,971
Central	407,184	-	-	407,184
Community services	916	-	-	916
Nonprogrammed charges	813,959	-	-	813,959
Capital outlay	722,434	-	-	722,434
<b>Total expenditures</b>	<u>13,408,062</u>	<u>53</u>	<u>-</u>	<u>13,408,115</u>
Excess (deficiency) of revenues over expenditures	<u>(1,189,776)</u>	<u>(24)</u>	<u>9,146</u>	<u>(1,180,654)</u>
<b>Other financing sources (uses)</b>				
Transfers (out)	(148,541)	-	-	(148,541)
Bond proceeds	639,651	-	2,997,159	3,636,810
<b>Total other financing sources (uses)</b>	<u>491,110</u>	<u>-</u>	<u>2,997,159</u>	<u>3,488,269</u>
Net change in fund balances	(698,666)	(24)	3,006,305	2,307,615
Fund balances, beginning of year	108,368	27,635	4,994,421	5,130,424
Fund balances (deficit), end of year	<u>\$ (590,298)</u>	<u>\$ 27,611</u>	<u>\$ 8,000,726</u>	<u>\$ 7,438,039</u>



## West Northfield School District 31

### Debt Service Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 895,000	\$ 1,302,241	\$ 407,241	\$ 1,533,294
Interest on investments	<u>1,000</u>	<u>205</u>	<u>(795)</u>	<u>923</u>
Total local sources	<u>896,000</u>	<u>1,302,446</u>	<u>406,446</u>	<u>1,534,217</u>
Total revenues	<u>896,000</u>	<u>1,302,446</u>	<u>406,446</u>	<u>1,534,217</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds - interest	30,500	72,081	(41,581)	82,500
Other interest	<u>-</u>	<u>22,123</u>	<u>(22,123)</u>	<u>-</u>
Total debt service - interest	<u>30,500</u>	<u>94,204</u>	<u>(63,704)</u>	<u>82,500</u>
Principal payments on long-term debt	<u>1,400,000</u>	<u>1,526,418</u>	<u>(126,418)</u>	<u>1,325,000</u>
Total debt service	<u>1,430,500</u>	<u>1,620,622</u>	<u>(190,122)</u>	<u>1,407,500</u>
Total expenditures	<u>1,430,500</u>	<u>1,620,622</u>	<u>(190,122)</u>	<u>1,407,500</u>
Excess (deficiency) of revenues over expenditures	<u>(534,500)</u>	<u>(318,176)</u>	<u>216,324</u>	<u>126,717</u>

(Continued)

# West Northfield School District 31

## Debt Service Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources (uses)				
Transfer to pay for principal on capital leases	\$ -	\$ 126,418	\$ 126,418	\$ -
Transfer to pay for interest on capital leases	-	22,123	22,123	-
Total other financing sources (uses)	-	148,541	148,541	-
Net change in fund balances	<u>\$ (534,500)</u>	<u>(169,635)</u>	<u>\$ 364,865</u>	<u>126,717</u>
Fund balances, beginning of year		<u>363,391</u>		<u>236,674</u>
Fund balances, end of year		<u>\$ 193,756</u>		<u>\$ 363,391</u>

(Concluded)

# West Northfield School District 31

## Capital Projects Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
Corporate personal property replacement taxes	\$ 50,000	\$ 64,230	\$ 14,230	\$ -
Interest on investments	-	1,080	1,080	-
Total local sources	<u>50,000</u>	<u>65,310</u>	<u>15,310</u>	<u>-</u>
<b>State sources</b>				
Infrastructure Improvements - Construction	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>
Total state sources	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,050,000</u>	<u>1,065,310</u>	<u>15,310</u>	<u>-</u>
<b>Expenditures</b>				
<b>Support services</b>				
Facilities acquisition and construction services				
Capital outlay	<u>100,000</u>	<u>44,676</u>	<u>55,324</u>	<u>-</u>
Total	<u>100,000</u>	<u>44,676</u>	<u>55,324</u>	<u>-</u>
Total support services	<u>100,000</u>	<u>44,676</u>	<u>55,324</u>	<u>-</u>
Total expenditures	<u>100,000</u>	<u>44,676</u>	<u>55,324</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ 950,000</u>	<u>1,020,634</u>	<u>\$ 70,634</u>	<u>-</u>
Fund balances, beginning of year		<u>-</u>		<u>-</u>
Fund balances, end of year		<u>\$ 1,020,634</u>		<u>\$ -</u>

**West Northfield School District 31**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2011

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
<b>Assets</b>				
Cash and cash equivalents	\$ 20,608	\$ 61,304	\$ 25,131	\$ 56,781
<b>Liabilities</b>				
Due to student groups				
Winkleman				
Misc.	\$ (118)	\$ 6,418	\$ 6,732	\$ (432)
Student Council	1,988	3,622	274	5,336
Pictures	2,144	845	3,294	(305)
Other	796	-	-	796
Grant	170	-	-	170
Interest	11	-	-	11
Total Winkleman	4,991	10,885	10,300	5,576
Field School				
Miscellaneous	5,444	104	725	4,823
Pictures	2,364	997	550	2,811
WCWIO	87	-	-	87
6th Grade	493	1,940	1,940	493
7th Grade	216	-	-	216
8th Grade	-	650	650	-
Student Council	957	1,685	2,136	506
Computer Fair	176	-	-	176
Gifted	-	18,412	3,091	15,321
Play	2,303	1,168	3,099	372
Cheer Fund	986	190	50	1,126
School Bust Ptrn	458	-	-	458
5K Run	-	4,080	2,556	1,524
Interest	42	52	34	60
Senior Grant	1,000	-	-	1,000
Gardent Grant	1,091	-	-	1,091
Total Field School	15,617	29,278	14,831	30,064
District				
Major Donor	-	21,141	-	21,141
Total Due to Student Groups	\$ 20,608	\$ 61,304	\$ 25,131	\$ 56,781

**OTHER SUPPLEMENTAL INFORMATION**

**West Northfield School District 31**  
**PROPERTY TAX RATES - LEVIES AND COLLECTIONS**  
**LAST FIVE TAX LEVY YEARS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Assessed Valuation	\$ <u>679,485,319</u>	\$ <u>814,495,058</u>	\$ <u>861,796,070</u>	\$ <u>826,910,188</u>	\$ <u>698,659,185</u>
Rates Extended					
Educational	1.3178	1.0786	1.0181	1.0129	1.1895
Operations and Maintenance	0.2323	0.1762	0.1616	0.1611	0.1606
Bond and Interest	0.1674	0.1877	0.1747	0.1822	0.2143
Transportation	0.0192	0.0145	0.0131	0.0121	0.0144
Municipal Retirement	0.0242	0.0183	0.0170	0.0181	0.0215
Social Security	<u>0.0242</u>	<u>0.0183</u>	<u>0.0170</u>	<u>0.0181</u>	<u>0.0230</u>
Total rates extended	<u>1.7851</u>	<u>1.4936</u>	<u>1.4015</u>	<u>1.4045</u>	<u>1.6233</u>
Levies Extended					
Educational	\$ 8,954,388	\$ 8,784,881	\$ 8,773,696	\$ 8,378,755	\$ 8,286,446
Operations and Maintenance	1,578,269	1,434,790	1,392,560	1,332,627	1,118,792
Bond and Interest	1,137,505	1,528,800	1,505,700	1,507,167	1,492,884
Transportation	130,295	118,450	113,300	100,092	100,315
Municipal Retirement	164,285	149,350	146,260	149,724	149,776
Social Security	<u>164,285</u>	<u>149,350</u>	<u>146,260</u>	<u>149,724</u>	<u>160,226</u>
Total levies extended	<u>\$ 12,129,027</u>	<u>\$ 12,165,621</u>	<u>\$ 12,077,776</u>	<u>\$ 11,618,089</u>	<u>\$ 11,308,439</u>
Total Collections	<u>\$ 6,387,186</u>	<u>\$ 11,974,510</u>	<u>\$ 11,933,160</u>	<u>\$ 11,629,238</u>	<u>\$ 11,248,869</u>
Percentage of extensions collected	<u>52.66%</u>	<u>98.43%</u>	<u>98.80%</u>	<u>100.10%</u>	<u>99.47%</u>

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.

**West Northfield School District 31**  
**OPERATING COSTS AND TUITION CHARGE**  
JUNE 30, 2011 AND 2010

	2011	2010
<b>Operating costs per pupil</b>		
Average Daily Attendance (ADA):	805	819
Operating costs:		
Educational	\$ 11,789,801	\$ 10,928,558
Operations and Maintenance	1,169,201	1,302,749
Debt Service	1,620,622	1,407,500
Transportation	387,088	345,330
Municipal Retirement/Social Security	333,299	290,691
Tort	53	60,658
Subtotal	15,300,064	14,335,486
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	79,346	146,759
Debt service - payments of principal on long-term debt	1,526,418	1,325,000
Summer school	16,608	23,150
Community Services	918	12,050
Capital outlay	755,164	246,529
Payments to other Districts and Gov't Units	813,959	1,262,932
Subtotal	3,192,413	3,016,420
Operating costs	\$ 12,107,651	\$ 11,319,066
Operating costs per pupil - based on ADA	\$ 15,045	\$ 13,821
<b>Tuition Charge</b>		
Operating costs	\$ 12,107,651	\$ 11,319,066
Less - revenues from specific programs, such as special education or lunch programs	1,230,703	1,627,478
Net operating costs	10,876,948	9,691,588
Depreciation allowance	524,701	484,960
Allowance tuition costs	\$ 11,401,649	\$ 10,176,548
Tuition charge per pupil - based on ADA	\$ 14,168	\$ 12,426