

Comprehensive Annual Financial Report

For the Year ending June 30, 2012

Elmhurst CUSD 205

162 S. York

Elmhurst, Illinois 60126

DuPage and Cook Counties

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
ELMHURST, ILLINOIS
For the Fiscal Year Ended June 30, 2012

Prepared by

Business Office
Mr. Christopher Whelton
Asst. Superintendent for Finance & Operations
Ms. Helen Perez
Internal Auditor
Klein, Hall & Associates

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Comprehensive Annual Financial Report

June 30, 2012

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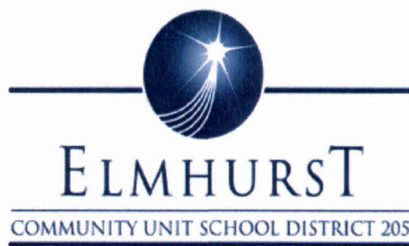
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October 15, 2012

Members of the Board of Education

Elmhurst Community Unit School District 205
162 South York Road
Elmhurst, IL 60126

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for Elmhurst Community Unit School District 205 for the year ended June 30, 2012. This report presents complete information about the District's financial position at year-end and financial activities during 2011-2012. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosures are the responsibility of the management of the District. We believe the information, as presented, is accurate in all material aspects. The data presented in this report is presented in a manner designed to set forth fairly, in all material respects, the financial position and results of operations of the District as measured and reported by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included.

To facilitate readability, the Comprehensive Annual Financial Report is presented in three sections as described below:

The **Introductory Section** includes a table of contents, directory of officials, school District organizational chart and this transmittal letter. The introductory section is not audited.

The **Financial Section** begins with the independent auditor's report. This section includes the management's discussion and analysis, basic financial statements, notes to the basic financial statements, combining and individual fund statements and required budgetary supplemental information. All reports of the financial section (excluding the auditor's reports and RSI) are audited.

The **Statistical Section** includes selected financial, demographic and economic data intended to provide additional information based on information from the financial history of the District presented in a multi-year basis. Information in this section is not audited.

THE REPORTING ENTITY AND ITS SERVICES

The District is a unit (kindergarten through twelfth grade) school District in Elmhurst, Illinois. The governing body of the District consists of a seven member Board of Education elected from within the District's boundaries. The District currently services more than 8,200 students who reside primarily in the City of Elmhurst and small portions of Addison, Bensenville and Oak Brook. At present, the District maintains thirteen schools including eight elementary schools grades kindergarten through 5th grade, three middle schools, York High School and Madison Early Childhood Education Center. In addition, the District maintains a small facility that houses the Transitional Center for students age 18 to 21.

ECONOMIC CONDITIONS AND OUTLOOK

Located conveniently about fifteen miles west of downtown Chicago, Elmhurst is enjoying an increasingly diversified economy made possible by its location, its greatest economic asset. Near one of the world's most busy airports, O'Hare Airport, near the Metra transit service, major highways and downtown Chicago, Elmhurst continues to be home for some major companies, including the corporate offices of McMaster Carr and Household Finance. Elmhurst Memorial Hospital, Elmhurst's biggest employer, is continuing to grow, not only in expansion of space but in the latest medical technologies available. The hospital has accommodated the needs of this growth with a new facility, which has been operating for almost a year. There is a strong residential and industrial tax base, with the average sale price of a home in the City of Elmhurst for the year 2011 being at \$370,000. With a good selection of moderately priced condominiums to higher priced single family homes, Elmhurst continues to be a popular choice for young families.

With over \$2.3 billion in equalized assessed valuation of property in the District, 75% of all revenue received comes from property taxes. Assessment involves the placing of value on a property, and its value represents the value of the property for taxation purposes. The DuPage County Assessor's Office, along with the local township assessors' offices, are responsible for the assessment of the properties within the boundaries of the District. One of the following approaches is applied to real property to measure its value:

1. **Market Data** – comparing recent selling prices of similar properties.
2. **Cost** – estimated cost of reproducing the property less accrued depreciation plus land value.
3. **Income** – calculating the present worth of the income from an income-producing property.

Property in DuPage County is assessed at 33.3% of its full valuation. An equalization factor is applied to the assessed value of the property by the Illinois Department of Revenue. The equalization factor eliminates the variation in assessments by county in the State. The extension is the process of determining the tax rate needed to raise the revenue requested by Elmhurst Community Unit School District 205. Property taxes in DuPage County are limited to an annual increase equal to the lesser of 5% or the annual Consumer Price Index, plus the taxes of any new property entering the tax rolls for the first time. The tax rate for each of the District's funds is added together to arrive at an aggregate tax rate which is multiplied by the equalized assessed valuation to get the amount of property taxes the District will extend. Elmhurst CUSD 205 maintains the lowest tax rate for a unit school District in DuPage County.

The District follows a philosophy of fiscal conservatism. The Board of Education has an expectation of a carefully balanced budget along with continuing growth of our fund balances. The District is aggressive in applying for State and Federal grants. The District has a practice of continuing to build, or hold steady in more difficult economic times, operating fund balances, and has achieved financial recognition by the State of Illinois financial profile with a recognition score of 3.8 for the prior five years. The District has maintained a modest ratio of expenditures per pupil while still maintaining high achievement levels.

Key Performance Indicators

Elmhurst Community Unit School District 205 is committed to the quest for educational excellence. The District is focused on creating an organization that is high performing, has integrity and is characterized by the ethical behavior of its students, faculty and staff.

The Key Performance Indicators is an integral tool in assessing our progress toward improvement in our quest for excellence. We are committed to using objective data to assess our performance across the wide spectrum of our school system and to evaluate our strengths and improvement initiatives based on data and future benchmarking.

The template for our strategic plan was developed by the Elmhurst Board of Education with support from the Administration. The framework is used to establish District Performance indicators and long-term Benchmarks as well as establishing District-wide goals. These six areas are:

Curriculum and Instruction

- Educational Planning & Assessment System Growth
- Advanced Placement Exams
- Achievement Score Differences
- Students on Track for College and Career Readiness

Business and financial Standards

- Certificate of Excellence in Financial Reporting
- Operating Fund Balances to Annual Operating

Expenditures Ratio

- IL State Board of Ed Financial Profile Score

Human Resources

- Employee Evaluation Timeline
- Teacher Performance Growth

Technology

- Equitability of Interactive Technology Access Intra-level

Communications and Community Relations

- Internal Communications Satisfaction
- External Communications Satisfaction

INTERNAL AND BUDGETARY CONTROLS

The District's accounts are organized in separate accounting entities called funds, in accordance with the Illinois Program Accounting Manual. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types implemented in Elmhurst Community Unit School District 205:

1. **General (Educational Account and Operation and Maintenance Account) Fund:** accounts for the revenues and expenditures that are used in providing the educational program for the children of the District.
2. **Capital Projects Fund:** accounts for financial resources to be used for the acquisition or construction of major capital facilities.
3. **Non Major Governmental Funds:** These funds include Transportation Fund, Municipal Retirement/Social Security, Working Cash, Debt Service and Fire Prevention and Safety. The Debt Service fund accounts for the accumulation of resource for, and the payment of, general long-term debt principal, interest, and related costs. This also includes Capital Lease payments and State Technology loans which are now considered part of this fund. Elmhurst CUSD 205 issued Debt Certificates in 2008 which will be paid out of this fund.
4. **Agency Fund:** accounts for the assets held by the District for student organizations.

The financial statements that have been presented herein were prepared in accordance with generally accepted accounting principles that are appropriate to local governmental units of this type. In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurances for the safeguarding of assets against loss from unauthorized use or disposition. The accounting system is used for maintaining the reliability of financial records during financial statements and accountability for assets. It is our belief, that our internal accounting controls provide reasonable assurance of proper recording of financial data. These controls adequately safeguard Elmhurst CUSD 205 assets.

Budgetary control is maintained at line item levels. Actual activity compared to budget is reported to the District's administrative team and to the board of education on a monthly basis.

Cash Management

For many years, the District has employed the services of PMA, Inc., to handle the investments of the District. Each fiscal year, PMA takes the historical data of expenditures and receipts on a daily basis and combines that data with the current year fiscal budget to establish a cash flow analysis. The cash flow analysis establishes when and how much investment can be made, what liquidity will be necessary, and then allows the District to invest their funds with optimal return on investment. PMA, Inc has become the marketing and investment agent for the Illinois School District Liquid Asset Fund (ISDLAF). The investments of the combined groups are so large, that each District benefits with the best returns on their investments.

In order to maintain consistent fund balances during volatile economic conditions, the District also utilizes PMA's financial projection model program to review the financial prospects of the District for a 5 year period. The model is updated throughout the year to reflect changes to the variables that affect the finances of the District. The program is also utilized to facilitate decisions during labor negotiations and discussions of major capital projects.

Elmhurst CUSD 205 invests up to 90% of available cash, timing maturities to actual cash needs. In addition, the District maintains interest bearing check accounts for its General Funds. Investments are maintained in Certificates of Deposit and are within the restrictions allowable by Illinois School Code.

Risk Management

Elmhurst CUSD 205 participates in the Collective Liability Insurance Cooperative insurance plan for their property, liability and worker's compensation insurance. This insurance is brokered by Arthur J. Gallagher & Company. The property/liability pool, as well as the workers compensation pool, is comprised of over 50 school Districts, and was established to enable school Districts to stabilize insurance costs and ensure coverage during times of insurance problems. The District also runs two self-insured PPO medical insurance plans for their employees. The District assets are maintained internally with additions, deletions and depreciation expense processed annually.

Awards

The Association of School Business Officials (ASBO) awards a Certificate of Excellence in Financial Reporting to school Districts for their Comprehensive Financial Reports. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports.

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

We believe that our current report conforms to the Certificate requirements and this will be our fourth year submitting it to ASBO International to determine its eligibility for the Certificate.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. An A-133 single audit is an organization-wide audit that includes both the entity's financial statements as well as its federal awards. This is the required audit conducted for Elmhurst CUSD 205 as we expend more than \$500,000 in Federal Grants annually.

The audit is performed by independent certified public accountants, selected by the District's Board of Education. The Independent auditors' opinion has been included in the Financial Section of this Report.


Acknowledgements and Closing Statements

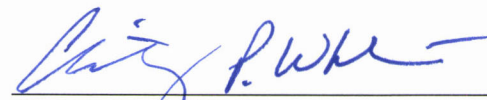
The purpose of the Comprehensive Annual Financial Report is to provide the Board of Education, District Administration, and staff and community members, and other interested parties a meaningful report of the District's financial condition as of June 30, 2012.

The preparation of this report on a timely basis could not have been accomplished without the dedicated and able services of all the members of the Business Department, who assisted in the closing of the District's financial records and our Internal Auditor for the preparation of the report, along with the help of the Administration and Support Staff.

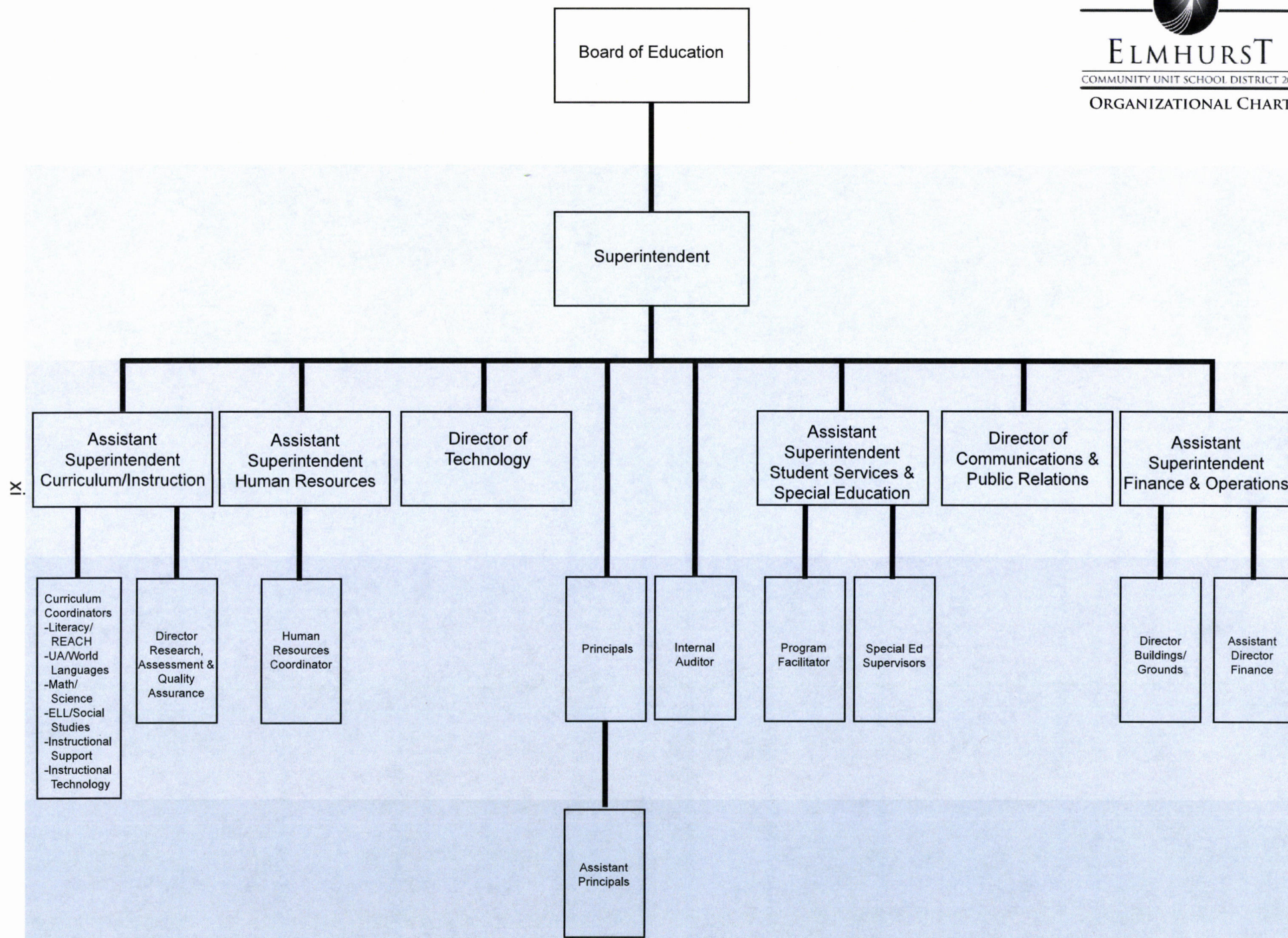
We would like to express a special thanks to the members of the Board of Education for their support and interest in the financial affairs of the District for the 2012 fiscal year.

Respectfully submitted,



Dave L. Pruneau
Superintendent

Christopher P. Whelton
Assistant Superintendent for Finance



MEMBERS OF THE BOARD OF EDUCATION

Jim Collins	President
Maria Hirsch	Vice President
Shannon Ebner	Secretary
Chris Blum	Member
Susan DeRonne	Member
John McDonough	Member
Karen Stuefen	Member

ADMINISTRATION

David Pruneau	Superintendent
Christopher Whelton	Asst. Superintendent for Finance & Operations
Brad Hillman	Asst. Superintendent for Human Resources
Meg Schnoor	Asst. Superintendent for Student Services
Dr. Charles Johns	Asst. Superintendent for Curriculum & Instruction
David Smith	Director of Technology
Melea Smith	Director of Communications & Public Relations

REPORT PREPARED BY

Christopher Whelton	Asst. Superintendent for Finance & Operations
Helen Perez	Internal Auditor
Klein, Hall & Associates	



This Certificate of Excellence in Financial Reporting is presented to

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2011

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

President

Executive Director

Independent Auditors' Report

Board of Education
Elmhurst Community Unit School District 205
Elmhurst, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Elmhurst Community Unit School District 205 as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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 *Governmental 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 Elmhurst Community Unit School District 205 as of June 30, 2012, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2012, on our consideration of the Elmhurst Community Unit School District 205's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Elmhurst Community Unit School District 205's basic financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide assurance on it.

A handwritten signature in black ink that reads "Klein, Hall & Associates, LLC". The signature is written in a cursive, flowing style.

Klein, Hall & Associates, LLC
Aurora, Illinois
September 19, 2012

Elmhurst Community Unit School District #205

Management's Discussion and Analysis

For the Year Ended June 30, 2012

The discussion and analysis of Elmhurst Community Unit School District's 205 (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2012. 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. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- At June 30, 2012, District assets exceeded District liabilities by \$50,068,144. Of this amount, \$37,654,386 may be used to meet the District's general ongoing future obligations.
- The District's General fund balance increased by \$3,343,725 from June 30, 2011 to June 30, 2012 due to the continuing commitment of our Board of Education to secure our fund balances at a level that will be financially responsible for the operation of our District.
- At June 30, 2012, the District's governmental funds reported combined fund balances of \$48,353,686 an increase of \$3,868,246.
- The District's General Fund showed the largest fund balance increase, \$3,343,725. As a result, as of June 30, 2012, the unreserved fund balance in the General Fund was \$41,122,739 or 40.2% of annual General Fund expenditures.

Overview of the Financial Statements

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

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

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

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

The statement of net 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.

Elmhurst Community Unit School District #205
Management's Discussion and Analysis
For the Year Ended June 30, 2012

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 the underlying event giving rise to the change occurs, regardless of the timing of 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.

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, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the District's major funds. The District considers the General Fund (Educational, Operations & Maintenance and Working Cash Accounts) and Capital Projects Fund to be the Major Funds. Detail of the District's non-major funds (Transportation, Debt Service, Fire Prevention and Safety and IMRF/Social Security) can be found in the "Combining and Individual Fund Financial Statements and Schedules" portion of the report.

Elmhurst Community Unit School District #205
Management's Discussion and Analysis
For the Year Ended June 30, 2012

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

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 statement 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. The District's fiduciary funds are comprised of student activity accounts.

Notes to the financial statements

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

Elmhurst Community Unit School District #205

Management's Discussion and Analysis

For the Year Ended June 30, 2012

District-Wide Financial Analysis

Net assets: The District's combined net assets were higher on June 30, 2012, than they were the year before, increasing by 2%, primarily due to the District's fund growth at the end of the year combined with a lower Long-term debt balance. We also recognize a decrease in our Capital assets. Although we have capitalized the qualifying assets, the depreciation expense leveled off our net assets to remain fairly constant to the prior year (See Table 1).

Table 1			
Condensed Statement of Net Assets			
(in millions of dollars)			
	2012	2011	Change
Current and other assets	\$ 97.6	\$ 91.1	\$ 6.5
Capital assets	136.2	140.9	(4.7)
Total assets	233.8	232.0	1.8
Long-term debt outstanding	\$ 135.8	\$ 137.8	\$ (2.0)
Other liabilities	48.0	45.3	2.7
Total liabilities	\$ 183.8	\$ 183.1	\$ 0.7
Net assets:			
Invested in capital assets, net of related debt	\$ 8.3	\$ 10.5	\$ (2.2)
Restricted for:			
Debt service	3.0	2.6	0.4
Other purposes	1.1	4.1	3.0
Unrestricted	37.6	31.7	5.9
Total net assets	\$ 50.0	\$ 48.9	\$ 1.1

This is the District's fourth year in maintaining their asset schedules internally. The assets remained fairly consistent with additions and depreciation expense netting out a \$4,700,683 decrease. The Property Tax Receivable increased \$2,457,888 the prior year, there was a decrease in the Due from Other Governments receivable of \$939,240. The District has accrued all state funds appropriately at year end. Our Long Term Debt also decreased as the District has started to make principal payments towards the Debt Certificates that were issued in December 2008 and defeased \$6,625,000 of debt as a result of a \$7,215,000 refunding Bond.

Elmhurst Community Unit School District #205**Management's Discussion and Analysis****For the Year Ended June 30, 2012****Table 2****Changes in Net Assets**
(in millions of dollars)

	2012	Percentage of Total	2011	Percentage of Total
Program Revenues:				
Charges for Services	\$ 4.0	3.3%	\$ 3.6	2.9%
Operating Grant/Contributions	20.9	17.1%	21.2	17.3%
General Revenue	97.5	79.6%	97.8	79.8%
Total revenues	<u>\$ 122.4</u>	<u>100%</u>	<u>\$ 122.6</u>	<u>100%</u>
Expenses:				
Instructional services	\$ 79.7	65.7%	\$ 79.2	65.7%
Support services	33.8	27.8%	33.3	27.6%
Interest Long Term Liabilities	6.5	5.4%	6.7	5.6%
Unallocated depreciation	1.3	1.1%	1.4	1.1%
Total expenses	<u>\$ 121.3</u>	<u>100%</u>	<u>\$ 120.6</u>	<u>100%</u>
Increase in net assets	<u>\$ 1.1</u>		<u>\$ 2.0</u>	

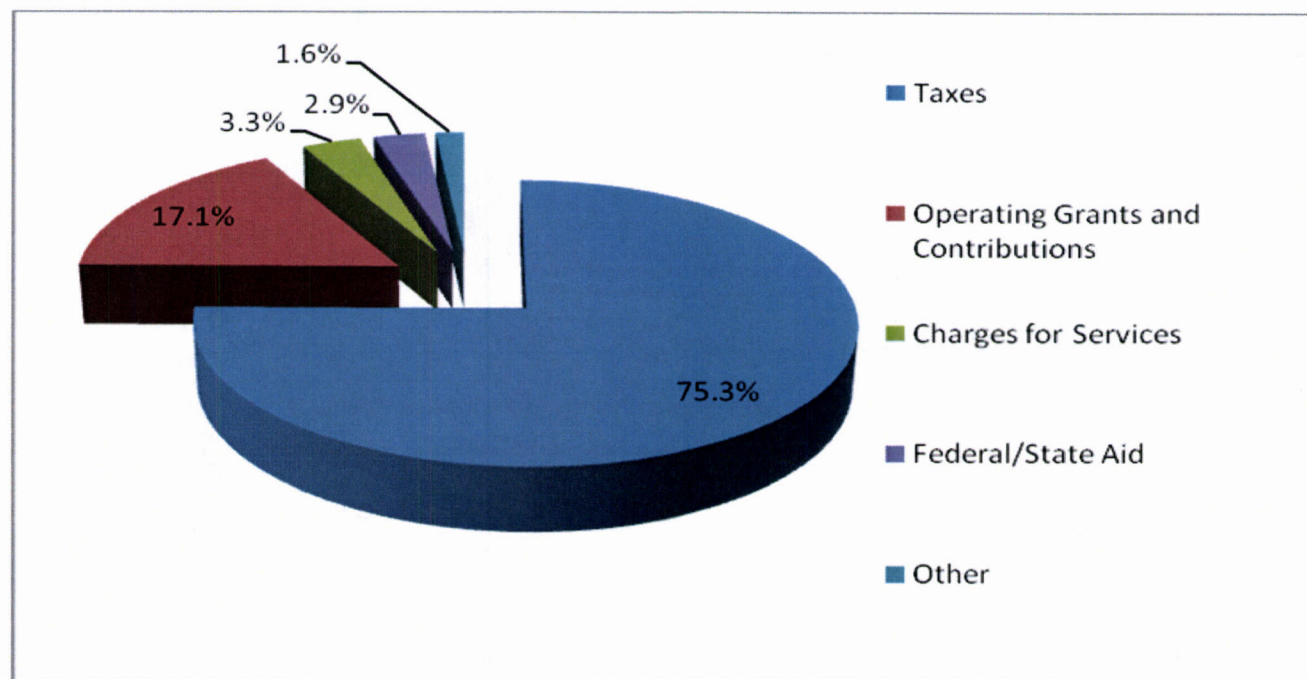
The total revenues have decreased by \$0.2 million. The District recognized a decrease in Federal sources due to ARRA Stimulus funds which ended this year. The District also recognized an increase in State sources primarily due to an increase for on behalf payments made by the State of Illinois for the TRS and THIS programs.

Elmhurst Community Unit School District #205

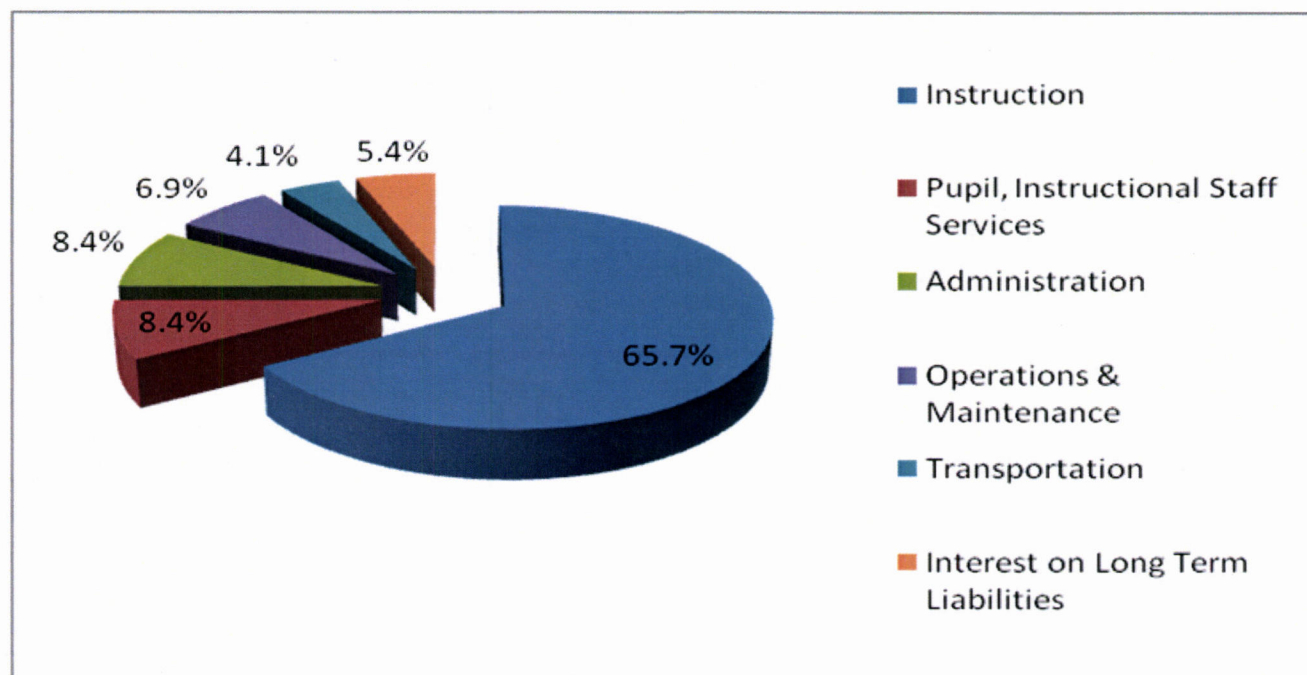
Management's Discussion and Analysis

For the Year Ended June 30, 2012

DISTRICT-WIDE REVENUES BY SOURCE



DISTRICT-WIDE EXPENSES BY FUNCTION



Elmhurst Community Unit School District #205
Management's Discussion and Analysis
For the Year Ended June 30, 2012

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$48,353,686. For the current year, revenues decreased by 0.17% compared to last year. This is due primarily in recognizing increases in property taxes and in the on-behalf payments made to the state. We also saw a decrease in Federal fund received as the ARRA Stimulus funds concluded during the year.

Revenues for the District's Educational (General) Fund, excluding state "on-behalf revenues", can be broken down by source, and can be shown in relation to the prior year's receipts:

	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>% of Change</u>
Local	\$ 84,858,644	\$ 85,587,410	\$ (728,766)	-0.85%
State	6,272,128	6,173,714	98,414	1.59%
Federal	<u>2,944,489</u>	<u>3,659,287</u>	<u>(714,798)</u>	<u>-19.53%</u>
Total	<u>\$ 94,075,261</u>	<u>\$ 95,420,411</u>	<u>\$ (1,345,150)</u>	<u>-1.41%</u>

Local revenues include ad valorem property tax revenues, investment income, student fee collections, food services, tuition payments and corporate personal property replacement taxes (CPPRT).

State revenues include unrestricted grants such as General State Aid, and categorical grants for special education, bilingual education, school lunch aid, reading improvement, vocational education, summer school, driver education, Pre-K program for at risk students, learning improvement, technology, library and ADA Safety and Educational Block Grant.

Federal Revenues are derived from grant programs which include the National School Lunch Program, Title Programs, Medicaid funds, Special Education funds through I.D.E.A.

Elmhurst Community Unit School District #205
Management's Discussion and Analysis
For the Year Ended June 30, 2012

Expenditures for the General Fund's Educational Account, excluding state "on behalf" expenditures, can be delineated by function:

Expenditures	2012	% of Total	2011	Change
Instruction	\$ 60,084,932	74.4%	\$60,198,096	\$ (113,164)
Support Services	20,157,455	25.0%	20,024,825	132,630
Non Programmed	<u>551,201</u>	<u>0.6%</u>	<u>928,440</u>	<u>(377,239)</u>
Total	<u>\$ 80,793,588</u>	<u>100%</u>	<u>\$ 81,151,361</u>	<u>\$ (357,773)</u>

The District has made significant budget cuts for the last three years in order to mitigate escalating expenditures. The entire district has been affected by these cuts which include staff reduction, purchase reductions and overall conservative spending. The above diagram shows expenditures by function which illustrates the impact of these reductions.

Revenues in the General Fund's Operations and Maintenance Account have recognized a decrease from \$9,552,615 in 2011 to \$9,024,498 in 2012, a 5.53% decrease. This is primarily due to the District's receipt of donations for the York Stadium. The District recognizes a decrease in expenditures as well from \$8,491,323 in 2011 to \$8,284,656 in 2012. Although we recognize a slight increase in salaries, there were decreases in our electric and natural gas expenditures which resulted in a significant decrease in our purchased services.

Elmhurst Community Unit School District #205

Management's Discussion and Analysis

For the Year Ended June 30, 2012

Operations & Maintenance Fund				
Expenditures	2012	% of Total	2011	\$ Change
Salaries	\$ 4,502,338	54.3%	\$ 4,464,187	\$ 38,151
Benefits	747,003	9.0%	733,585	13,418
Purchased Services	2,296,810	27.7%	2,496,604	(199,794)
Supplies	699,112	8.4%	740,350	(41,238)
Capital Outlay	30,675	0.4%	55,248	(24,573)
Other	8,718	0.1%	1,349	7,369
Total	\$ 8,284,656	100.0%	\$ 8,491,323	\$ (206,667)

The Debt Service Fund balance increased by \$424,689. Revenues increased by 1.65% compared to 2011. The Debt Service Fund includes bonded debt, capital leases and state technology loans. There is an increase in our principal payments as the District has started making principal payments on the Debt Certificates issued in 2008. The district also transferred \$2,014,310 from the General Fund to help fund the additional debt.

General Fund Budgetary Highlights

The District had budgeted for a \$ 1,857,664 gain in revenues over expenditures in the General Fund. Actual revenues exceeded expenditures by \$4,997,017. This along with the State technology loan proceeds and funds transferred out the Education Fund contributed to the fund balance increase of \$3,343,725.

- General Fund revenues exceeded budget by \$306,144.
- General Fund expenditures were less than budget by \$2,833,209.

Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2012 and 2011. The District continues to maintain their asset schedules internally this year. The District has set a threshold of \$2,000 per item. This means that any asset that is \$2,000 or under is expensed and not capitalized as an asset. The table shown below shows the value in each category net of their accumulated depreciation at June 30, 2012.

Elmhurst Community Unit School District #205
Management's Discussion and Analysis
For the Year Ended June 30, 2012

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	<u>2012</u>	<u>2011</u>
Land	\$0.716	\$0.716
Land improvements	5.667	6.055
Buildings	126.479	130.645
Equipment & other	3.351	3.548
Total	<u>\$136.213</u>	<u>\$140.964</u>

Long-term debt

In 2012, General Obligation Bond Principal was paid down by \$9,210,000. Debt Certificates Principal was paid down \$620,000. Capital Appreciation Bonds stayed consistent. During 2012, the District issued \$7,215,000 in General Obligation Refunding Bonds which partially defeased \$6,625,000 of principal related to the series 2006 Bond. Capital leases decreased by \$1,022,605. State Technology loans were decreased by \$70,027. Overall there was a decrease of \$1,940,282 in long-term debt. The recognized decrease has contributed to maintaining our financial score with the State of Illinois as all debt is considered in those calculations. In previous years, General Obligation Bonds were only considered for Long Term Debt.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	<u>2012</u>	<u>2011</u>	<u>Increase (Decrease)</u>
General obligation bonds & notes	\$ 125.686	\$ 125.643	0.043
Debt Certificates	4.980	5.600	(0.620)
Capital Leases	0.364	1.026	(0.662)
ISBE Technology loans	-	0.070	(0.070)
Total	<u>\$ 131.030</u>	<u>\$ 132.339</u>	<u>\$ (1.309)</u>

For additional information on capital assets and debt administration, please refer to the accompanying notes to Basic Financial Statements.

Elmhurst Community Unit School District #205

Management's Discussion and Analysis

For the Year Ended June 30, 2012

Factors Bearing on the District's Future

Elmhurst School District 205 continues to provide a quality education within the constraints of limited revenues. The District is in a stable position as we face the economic challenges moving forward. Although the District continues to make prudent decisions when it comes to overall expenditures, the increases in student enrollment together with the changing needs of our diversified student population will make it difficult to foster large technology and/or curriculum adoptions. Further erosions in State and Federal funding have resulted in a flat revenues outlook. The District has made significant budget cuts for the 2010-11, 2011-12 and 2012-13 budgets to slow down the escalating expenditures. Furthermore, the District is concerned about the potential shift in TRS pension obligation from the State of Illinois to local School Districts. The District's Board of Education, administration and staff will need to continue to explore ways to reduce expenditures and increase revenues in order to maintain the District's fiscal health.

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 Business Office, 162 South York Road, Elmhurst, Illinois, 60126.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
STATEMENT OF NET ASSETS
JUNE 30, 2012

	<u>Governmental Activities</u>
Assets:	
Cash and investments	\$ 44,959,771
Receivables:	
Property taxes	48,612,759
Due from other governments	2,439,359
Prepaid insurance	217,794
Inventory	37,601
Deferred charges	1,361,365
Capital assets:	
Land	715,640
Other capital assets, net of depreciation	<u>135,497,285</u>
 Total Assets	 <u>233,841,574</u>
 Liabilities:	
Accounts payable	1,692,741
Accrued salaries	108,101
Unearned revenue	46,112,756
Noncurrent liabilities:	
Due within one year	4,239,181
Due in more than one year	<u>131,620,651</u>
 Total Liabilities	 <u>183,773,430</u>
 Net Assets:	
Invested in capital assets, net of related debt	8,255,172
Restricted for:	
Debt Services	3,008,086
Other purposes	1,150,500
Unrestricted	<u>37,654,386</u>
 Total Net Assets	 <u><u>\$ 50,068,144</u></u>

See accompanying notes to basic financial statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Assets
					Total
					Governmental
					Activities
Governmental Activities:					
Instructional services:					
Regular programs	\$ 58,055,376	\$ 2,125,321	\$ 13,949,372	\$ -	\$ (41,980,683)
Special programs	21,117,368	81,950	5,203,157	-	(15,832,261)
Tuition, learning disabilities	551,201	-	-	-	(551,201)
Support services:					
Pupils	5,818,589	-	-	-	(5,818,589)
Instructional staff	4,383,580	-	65,066	-	(4,318,514)
General administration	902,262	-	-	-	(902,262)
School administration	4,948,740	-	-	-	(4,948,740)
Business	4,363,464	1,656,201	480,793	-	(2,226,470)
Operation and maintenance					
of facilities	8,345,779	65,352	88,320	-	(8,192,107)
Transportation	3,174,893	22,590	1,101,645	-	(2,050,658)
Central	916,258	-	-	-	(916,258)
Other	878,262	-	-	-	(878,262)
Interest on long-term liabilities	6,489,532	-	-	-	(6,489,532)
Unallocated depreciation					
excluding direct depreciation	1,325,558	-	-	-	(1,325,558)
Total school district	<u>\$ 121,270,862</u>	<u>\$ 3,951,414</u>	<u>\$ 20,888,353</u>	<u>\$ -</u>	<u>(96,431,095)</u>
General revenues:					
Property taxes levied for:					
General purposes					79,114,757
Transportation					1,541,249
Retirement					2,741,949
Debt service					8,658,309
Federal and state aid not restricted to specific purposes					3,520,761
Earnings on investments					49,571
Miscellaneous					1,912,716
Total general revenues					<u>97,539,312</u>
Change in net assets					1,108,217
Net assets - beginning					<u>48,959,927</u>
Net assets - ending					<u>\$ 50,068,144</u>

See accompanying notes to basic financial statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>			
Assets:			
Cash and investments	\$ 38,404,706	\$ 6,555,065	\$ 44,959,771
Receivables:			
Property taxes	41,595,842	7,016,917	48,612,759
Due from other governments	1,887,405	551,954	2,439,359
Prepaid insurance	217,794	-	217,794
Inventory	37,601	-	37,601
TOTAL ASSETS	<u>\$ 82,143,348</u>	<u>\$ 14,123,936</u>	<u>\$ 96,267,284</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,455,830	\$ 236,911	\$ 1,692,741
Accrued salaries and related expenditures	108,101	-	108,101
Deferred revenue	39,456,678	6,656,078	46,112,756
TOTAL LIABILITIES	<u>41,020,609</u>	<u>6,892,989</u>	<u>47,913,598</u>
Fund Balances:			
Nonspendable	255,395	-	255,395
Restricted reported in:			
Special Revenue Funds	-	1,150,500	1,150,500
Debt Service Funds	-	3,008,086	3,008,086
Capital Project Funds	-	3,072,361	3,072,361
Unassigned	40,867,344	-	40,867,344
Total Fund Balances	<u>41,122,739</u>	<u>7,230,947</u>	<u>48,353,686</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 82,143,348</u>	<u>\$ 14,123,936</u>	<u>\$ 96,267,284</u>

See accompanying notes to basic financial statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

Total fund balances - governmental funds	\$ 48,353,686
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$209,484,273 and the accumulated depreciation is \$73,271,348.	136,212,925
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Deferred charges included in the statement of net assets are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet.	1,361,365
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:	
Long term debt	<u>(135,859,832)</u>

Net assets of governmental activities	<u><u>\$ 50,068,144</u></u>
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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Local sources	\$ 84,858,644	\$ 13,199,624	\$ 98,058,268
State sources	19,534,677	1,841,645	21,376,322
Federal sources	2,944,489	-	2,944,489
	<u>107,337,810</u>	<u>15,041,269</u>	<u>122,379,079</u>
EXPENDITURES			
Current operating:			
Instruction	73,347,481	1,276,067	74,623,548
Supporting services	28,442,111	5,006,193	33,448,304
Non-programmed charges	551,201	-	551,201
Debt service:			
Principal	-	4,297,632	4,297,632
Interest and other	-	6,075,013	6,075,013
	<u>102,340,793</u>	<u>16,654,905</u>	<u>118,995,698</u>
Excess (deficiency) of revenues over expenditures	<u>4,997,017</u>	<u>(1,613,636)</u>	<u>3,383,381</u>
OTHER FINANCING SOURCES (USES)			
Principal on bonds sold	-	7,215,000	7,215,000
Premium on bonds sold	-	805,964	805,964
Capital lease proceeds	361,018	-	361,018
Transfers in	-	2,014,310	2,014,310
Transfers out	(2,014,310)	-	(2,014,310)
Deposits with excrow refunding agent	-	(7,897,117)	(7,897,117)
	<u>(1,653,292)</u>	<u>2,138,157</u>	<u>484,865</u>
Net change in fund balances	3,343,725	524,521	3,868,246
Fund balances at beginning of year	<u>37,779,014</u>	<u>6,706,426</u>	<u>44,485,440</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 41,122,739</u></u>	<u><u>\$ 7,230,947</u></u>	<u><u>\$ 48,353,686</u></u>

See accompanying notes to basic financial statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

Net change in fund balances - total governmental funds **\$ 3,868,246**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$2,000 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 208,793	
Depreciation expense	<u>(4,909,476)</u>	(4,700,683)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Accretion on bonds	\$ (359,313)	
Increase in other post employment benefits	(969,634)	
Increase in net pension obligation - IMRF	<u>(487,960)</u>	(1,816,907)

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Bond proceeds	\$ (7,215,000)	
Premium on bond proceeds	(805,964)	
Issuance costs on bond proceeds	123,847	
Deferred loss on bonds defeased	1,272,117	
Capital lease proceeds	(361,018)	
Repayment of bond and loan principal	4,297,632	
Bonds defeased	6,625,000	
Discount on bonds amortization	(15,349)	
Premium on bonds amortization	253,455	
Issuance cost amortization	(123,475)	
Loss on refunding amortization	<u>(293,684)</u>	<u>3,757,561</u>

Change in net assets of governmental activities **\$ 1,108,217**

See accompanying notes to basic financial statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUND
YEAR ENDED JUNE 30, 2012

Assets:

Cash	<u>\$ 1,047,696</u>
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Liabilities:

Due to organizations	<u>\$ 1,047,696</u>
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See accompanying notes to basic financial statements.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Elmhurst Community Unit School District 205 (the District) operates as a public school system governed by a seven-member Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

In June 1999 the GASB unanimously approved Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the Statement include the following:

The financial statements include;

- A Management’s Discussion and Analysis (MD&A) providing an analysis of the District’s overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis accounting for all the District’s activities.
- A change in the fund financial statements to focus on major funds.

a. The Reporting Entity

The District includes all funds of its governmental 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 other organizations for which it has financial accountability.

b. 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 legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District:

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Governmental Fund Types

GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions.

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Educational Account - These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account - These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

Working Cash Account - This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund - This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Municipal Retirement/Social Security Fund – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Capital Projects Fund – Capital Projects Funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

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

Agency Funds includes Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

The District reports the following fund as a major governmental fund:

General Fund

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The District has adopted a policy consistent with GASB Statement No. 34 to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

c. Basis of Presentation

Government-wide Financial Statements

The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of net assets presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Fund Financial Statements

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government wide financial statement. Major individual governmental funds are reported as separate columns in the fund financial statement.

Measurement focus, basis of accounting, and financial statement presentation

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net assets.

Fund Financial Statements

All government funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fiduciary fund reporting focuses on net assets and changes in net assets. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting, as applicable. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Revenues- Exchange and Non-exchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, grants, entitlements and student fees.

In accordance with GASB No. 24, on-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance year 2012 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

d. Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Public Treasurers' Investment Pool.
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

e. Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, machinery, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000 and an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. In 2003, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40 years
Land improvements	20 years
Machinery	15 years
Equipment	5-20 years

In the fund financial statements, capital assets used in government fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

f. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method, which approximates 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 fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

g. Fund Equity Classifications

In the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Equity is classified as net assets and displayed in three components:

Invested in capital assets, net of related debt – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net assets – consist of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net assets – all other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

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

h. Property Taxes

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2011 tax levy was December 13, 2011. The District’s property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

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

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

District within 60 days of the respective installment dates. The 2011 property tax levy is recognized as a receivable in fiscal 2012. The District considers that the first installment of the 2011 levy to be used to finance operations in fiscal 2012. The District has determined that the second installment for the 2011 levy is to be used to finance operations in fiscal 2013 and has deferred the corresponding receivable.

i. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law to the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

j. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

k. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

l. Eliminations and Reclassifications

In the process of aggregating data for the government wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2. CASH AND INVESTMENTS

Custodial Credit Risk –Deposits

At June 30, 2012 the carrying amount of the District's deposits (excluding petty cash of \$8,100 and activity funds of \$1,047,696) totaled \$25,971,025 and the bank balances totaled \$26,417,139. Custodial credit risk is the risk that in the event of a bank failure, the government's deposit may not be returned to it. The government does not have a deposit policy for custodial credit risk. These amounts were entirely insured or collateralized as of June 30, 2012.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
Notes to Financial Statements
June 30, 2012

Investments

As of June 30, 2012, the District had the following investments and maturities:

Investment Type	Fair Value	Maturities (in years) Less than 1	% of Portfolio	Applicable Agency Rating
Other Investments:				
Illinois Funds	\$ 398,731	\$ 398,731	2.00%	AAA
Illinois School Dist. Liquid Asset Fund	18,581,915	18,581,915	98.00%	AAA
Total Investments	\$ 18,980,646	\$ 18,980,646	100.00%	

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.

The District has adopted a policy to limit its credit risk by limiting its investments to the investments allowed in Note 1 d.

Concentration of Credit Risk. The District places no limit on the amount the District may invest any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

Foreign Currency Risk. The District had no foreign currency holdings during the year.

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Illinois School District Asset Fund and Illinois Funds are investment pools. The value of the position in these SEC registered investment pools are the same as the value of the pool shares.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and unvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

NOTE 3. SPECIAL TAX LEVIES

Proceeds from the Special Education special tax levy and related expenditures have been included in the operations of the Educational Fund. At June 30, 2012, the cumulative Special Education expenditures exceeded related cumulative revenues in the General Fund's Educational Account.

NOTE 4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Capital assets, not being depreciated:				
Land	\$ 715,640	\$ -	\$ -	\$ 715,640
Total capital assets not being depreciated	715,640	-	-	715,640
Capital assets, being depreciated:				
Land improvements	8,415,309	41,485	-	8,456,794
Buildings	178,599,077	-	-	178,599,077
Equipment and Vehicles	21,545,454	167,308	-	21,712,762
Total accumulation depreciation	208,559,840	208,793	-	208,768,633
Accumulated depreciation for:				
Land Improvements	2,410,402	379,135	-	2,789,537
Buildings	47,954,113	4,166,060	-	52,120,173
Equipment and Vehicles	17,997,357	364,281	-	18,361,638
Total accumulation depreciation	68,361,872	4,909,476	-	73,271,348
Total capital assets being depreciated, net	140,197,968	(4,700,683)	-	135,497,285
Total capital assets, net	\$ 140,913,608	\$ (4,700,683)	\$ -	\$ 136,212,925

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
Notes to Financial Statements
June 30, 2012

Depreciation expense was charged to functions of the District as follows:

Instructional Services:

Regular Programs	\$ 3,224,544
Special Programs	34,366
Other Instructional Programs	74,133

Supporting Services:

School Administration	97,699
Business	50,568
Operations and Maintenance of Facilities	102,608
Unallocated	1,325,558

\$ 4,909,476

NOTE 5. GENERAL LONG-TERM DEBT

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2012:

	Balance July 1, 2011	Additions	Reductions	Balance June 30, 2012	Amount due in one year
General Obligation Bonds Payable:	\$ 119,243,936	\$ 7,215,000	\$ 9,210,000	\$ 117,248,936	\$ 3,380,000
Capital Appreciation Bonds	6,399,946	-	-	6,399,946	-
Debt Certificates	5,600,000	-	620,000	4,980,000	645,000
Deferred Refunding	(2,151,123)	(1,272,117)	(293,684)	(3,129,556)	-
Accretion on Bonds	1,259,682	359,313	-	1,618,995	-
Unamortized Premium	3,063,838	805,964	253,455	3,616,347	-
Unamortized Discount	(84,108)	-	(15,349)	(68,759)	-
Capital Lease	1,025,792	361,018	1,022,605	364,205	214,181
ISBE Technology Loan	70,027	-	70,027	-	-
OPEB Obligation (Note 7)	3,372,124	1,309,914	340,280	4,341,758	-
Net Pension Obligation	-	487,960	-	487,960	-
Total Long-Term Debt	\$ 137,800,114	\$9,267,052	\$ 11,207,334	\$ 135,859,832	\$ 4,239,181

Long Term Debt at June 30, 2012 is comprised of the following:

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
Notes to Financial Statements
June 30, 2012

General Obligation Bonds Payable

Series 2002, \$38,500,000 Site and Construction Bonds dated February 1, 2002 are due in annual installments through January 1, 2021 varying from \$340,000 to \$3,725,000, interest rates varying from 3.75% to 5.50% per annum. \$ 21,750,000

Series 2004, \$6,000,000 Life Safety Bonds, dated March 1, 2004 are due in annual installments through January 1, 2014 \$575,000 to \$675,000 through 2015, interest rates varying from 2.25% to 4.00% per annum. 1,350,000

Series 2004, \$4,000,000 Life Safety Bonds, dated August 1, 2004 are due in annual installments through January 1, 2015 varying from \$335,000 to \$815,000, interest rates varying from 2.75% to 4.25% per annum. 1,515,000

Series 2005, \$1,098,936 Life Safety Bonds, dated February 14, 2005 are due in annual installments through January 1, 2016 varying from \$273,936 to \$825,000, interest rates varying from 4.13% to 4.25% per annum. 1,098,936

Series 2005, \$16,230,000 Refunding Bonds dated January 15, 2005 are due in annual installments through January 1, 2020 varying from \$195,000 to \$2,435,000, interest rates varying from 3.50% to 4.38% per annum. 13,955,000

Series 2006, \$54,150,000 Site and Construction Bonds and Refunding Bonds dated May 1, 2005 are due in annual installments through January 1, 2022 varying from \$200,000 to \$16,000,000, interest rates varying from 4.60% to 5.25% per annum. During fiscal year 2012, \$6,625,000 was defeased with the Series 2012 refunding bond. 47,525,000

Series 2007, \$23,410,000 Refunding Bonds, dated March 15, 2008; are due in annual installments through October 1, 2022 varying from \$75,000 to \$9,550,000; interest payable on July 1 and October 1; interest rates varying from 4.00% to 4.50% per annum 22,840,000

Series 2012, \$7,215,000 Refunding Bonds, dated May 1, 2012; is due in annual installments through January 1, 2026 varying from \$25,000 to \$6,600,000; interest payable on January 1 and July 1; interest rates varying from 1.00% to 4.00% per annum. 7,215,000

Total General Obligation Bonds \$117,248,936

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Capital Appreciation Bonds Payable

Series 2007, \$6,399,946 Capital Appreciation Bonds dated January 31, 2007 are due in annual installments through January 1, 2027 varying from \$310,000 to \$1,170,000, interest rates varying from 4.17% to 4.63% per annum.

\$ 6,399,946

Total Capital Appreciation Bonds

\$ 6,399,946

Debt Certificates

Debt Certificates dated December 15, 2008; mature serially beginning February 1, 2009 through February 2024; interest payable on August 1 and February 1; interest rates varying from 4.00% to 4.60% per annum.

4,980,000

Total Debt Certificates

\$ 4,980,000

During the year ended June 30, 2012, the District issued \$7,215,000 in General Obligation Refunding School Bonds to refund the Series General Obligation Bond dated May 1, 2006. Proceeds of \$7,897,117 were issued to purchase U.S. Government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result this bond is considered defeased and the liability has been removed from the long-term debt. There was no economic gain recognized or a reduction in future cash flows.

In current and prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2012, \$46,465,000 of bonds outstanding are considered defeased.

General Obligation, Capital Appreciation Bonds and Debt Certificates Outstanding

At June 30, 2012, the annual debt service requirements to maturity for general obligation bonds and debt certificates were as follows:

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Fiscal Year Ending				
June 30,	Principal	Interest	Total	
2013	\$ 4,025,000	\$ 5,718,103	\$ 9,743,103	
2014	4,565,000	5,656,846	10,221,846	
2015	4,838,936	5,444,221	10,283,157	
2016	5,860,964	5,309,920	11,170,884	
2017	6,767,517	5,361,548	12,129,065	
2018-2022	44,422,386	22,047,508	66,469,894	
2023-2027	57,804,079	8,985,024	66,789,103	
2027-2028	345,000	17,248	362,248	
Total	\$ 128,628,882	\$ 58,540,418	\$ 187,169,300	

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2012, the statutory debt limit for the District was \$325,904,279, providing a debt margin of \$199,919,278, after taking into account amounts available in the Debt Service Fund. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2012, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

School Technology Revolving Loan Program

The Illinois State Board of Education provides qualifying districts with a low interest loan to upgrade their technology. Districts must apply to the state board and be approved based upon a number of factors. The School Technology Revolving Loan will be repaid from the Debt Service Fund. The loan was paid in full during the fiscal year 2012.

Capital Leases

The District has entered into a lease agreement as lessee for financing the acquisition of equipment with no down payment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2012, \$5,020,322 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2012 are as follows:

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Fiscal Year Ending June 30,	Amount
2013	\$ 233,435
2014	114,270
2015	<u>44,062</u>
Total minimum lease payment	391,767
Less: amount representing interest	<u>27,562</u>
Present value of minimum lease payments	<u><u>\$ 364,205</u></u>

NOTE 6. RETIREMENT FUND COMMITMENTS

Retirement Plans

The District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF.

Illinois Teachers' Retirement System:

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The state of Illinois maintains 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, 2012, was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the year ended June 30, 2011 and 2010.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees. The District's total payroll reported to TRS for the year ended June 30, 2012 was \$51,765,616.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

On-behalf contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2012, state of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$12,807,012 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 23.10 percent (\$12,010,334) and 23.38 percent (\$11,754,102), respectively.

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

2.2 Formula Contributions. Employers contribute 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$300,241. Contributions for the years ending June 30, 2011, and June 30, 2010, were \$304,024 and \$294,801, 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, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2011 and 2010 the employer contribution was 23.10 and 23.38 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2012, salaries totaling \$352,480 were paid from federal and special trust funds that required employer contributions of \$87,803. For the years ended June 30, 2011 and June 30, 2010, required district contributions were \$98,198 and \$129,417, respectively.

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

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

For the year ended June 30, 2012, the district paid \$127,068 to TRS for employer contributions under the ERO program. For the years ended June 30, 2011 and June 30, 2010, the district paid \$82,355 and \$82,563 in employer ERO contributions, respectively.

Salary increases over 6 percent and excess sick leave.

If an employer grants salary increases over 6 percent and those salaries are used to calculate

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2012, the District paid \$11,073 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2011 and 2010, the District made \$0 and \$2,916 to TRS in employer contributions due on salary increases and in excess of 6 percent, respectively.

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

For the year ended June 30, 2012, the District paid \$0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2011 and 2010, the District made no payments to in employer contributions granted for sick leave days, respectively.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2011. The report for the year ended June 30, 2012, is expected to be available in late 2012. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://www.trs.illinois.gov>.

Teacher Health Insurance Security (THIS)

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 (5ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by CMS with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

1971 requires all active contributors to the TRS who are not employees of the state to make a contribution to THIS Fund.

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

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$455,537, and the district recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2012 and June 30, 2011 were 0.88 percent and 0.84 percent of pay, respectively. State contributions on behalf of district employees were \$461,277, and \$426,953, respectively.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.66 percent during the years ended June 30, 2012, June 30, 2011 and June 30, 2010 was 0.63 percent. For the year ended June 30, 2012, the District paid \$341,653 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the District paid \$345,958 and \$320,215, respectively, which was 100 percent of the required contribution.

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

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 used by the employer was 10.13 percent of annual covered payroll. Your employer annual required contribution rate for calendar year 2011 was 11.72 percent. Your employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2011, the employer's actual contributions for pension cost for the Regular were \$1,265,000. Its required contribution for calendar year 2011 was \$1,463,554.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2011	\$ 1,463,554	86%	\$ 487,960
12/31/2010	1,443,271	80%	289,406
12/31/2009	1,034,483	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 72.58 percent funded. The actuarial accrued liability for benefits was \$31,682,244 and the actuarial value of assets was \$22,996,425, resulting in an underfunded actuarial accrued liability (UAAL) of \$8,685,819. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$12,487,665 and the ratio of the UAAL to the covered payroll was 70 percent.

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

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description. The medical and dental benefit plans for the District are single-employer defined benefit plans administered by the District. The District has the authority to establish and amend benefit provisions of the medical and dental benefit plans.

Monthly Retiree Contributions. Support Staff Retirees and Custodian Retirees contribute the following monthly amounts toward the cost of District postretirement benefit coverage during fiscal year 2012:

Benefit Agreement	Rate Class	Subscriber	Subscriber + Spouse
PPO I	Non-Medicare	\$ 596.45	\$ 1,379.95
PPO I	Medicare Primary	\$ 284.98	N/A
PPO II	Non-Medicare	\$ 554.85	\$ 1,283.67
HMO Illinois	Non-Medicare	\$ 418.26	\$ 952.33
Blue Adv. HMO	Non-Medicare	\$ 381.56	\$ 868.78
Dental	N/A	\$ 51.47	\$ 75.47

Certified Staff Retirees enrolling in the Teacher's Retirement System (TRS) program who retired in years prior to fiscal year 2011 were reimbursed up to an annual amount of \$2,000 for the fiscal year 2011 (indexed by CPI each year in the future). Going forward, eligible Certified Staff TRS Retirees will receive a maximum annual TRS reimbursement of \$2,634 from the District (indexed by CPI each year).

Employer Contributions. The postretirement benefit plans for the District are funded on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation. The Annual OPEB Cost is calculated based on the Annual Required Contribution (ARC) of the employer, and amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following tables show the components of Annual OPEB Cost under an Unfunded Scenario:

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

	FY 2012	FY 2011
Annual Required Contribution	\$1,382,794	\$1,326,886
Interest on net OPEB obligation	84,303	60,547
Adjustment on annual required contribution	(157,183)	(112,889)
Annual OPEB cost (expense)	1,309,914	1,274,544
Estimated Contributions made by the District	(340,280)	324,288
Increase in net OPEB obligation	969,634	950,256
Net OPEB obligation –Beginning of Year	3,372,124	2,421,868
Net OPEB obligation – End of Year	<u>\$4,341,758</u>	<u>\$3,372,124</u>

Schedule of Employer Contributions

	FY 2012	FY 2011
Actuarial Valuation Date	July 1, 2010	July 1, 2010
Annual Required Contribution (ARC)	\$ 1,382,794	\$ 1,326,886
Estimated Contributions Made by the District	\$ 340,280	\$ 324,288
Percentage of ARC Contributed	24.6%	24.4%

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

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

Actuarial Methods and Assumptions

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

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Valuation Method. The method used for the medical and dental benefit plans is called the Projected Unit Credit Method. According to this method an equal amount of an employee's projected benefit is allocated to each year from the date the employee first enters the plan until the date the employee is first eligible to receive benefits.

Valuation of Assets. There are no assets that have been set aside to fund the liabilities for this plan. These plans are funded on a pay-as-you-go basis.

Eligible Plan Participants. All active and retired employees who are participants in the medical and/or dental plans as of the date of this valuation was performed and are eligible for District postretirement benefits are included in the calculations in this report.

Actuarial Assumptions. These are the actuarial assumptions used for the valuation of the District's postretirement benefit plans.

a. Valuation Date	July 1, 2010
b. Investment Return	2.50%
c. Amortization Method	Level dollar amount open
Amortization Period for Actuarial Accrued Liability	30 Years
Amortization Factor	21.454
d. Percent of Current Spouses Electing Coverage	100%
e. Mortality Table	RP-2000 with a 2 year setback
<u>Age</u>	<u>Rate</u>
20	5.8%
25	5.3%
30	2.7%
35	3.1%
40	2.8%
45	2.7%
50	2.8%

Based on these rates, we expect approximately 47 terminations in FY 2012.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

NOTE 8. EXCESS OF EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

Expenditures exceeded the budgeted amount in the following Funds:

	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
Transportation Fund	\$ 2,974,015	\$ 3,174,893	\$ 200,878
Municipal Retirement/Social Security	2,865,007	3,009,098	144,091
Capital Projects Fund	62,100	98,269	36,169

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

NOTE 9. RISK MANAGEMENT

The District has purchased insurance from a risk pool (see Note 12) and private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in appropriate funds. The District also operates a self insurance program for medical coverage for employees (see Note 10). No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

NOTE 10. SELF-INSURANCE PLAN/RESERVED FUND BALANCE

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance which provides a \$150,000 specific stop loss and a minimum aggregate stop loss of \$8,254,580. A liability of \$1,111,885 has been recorded as estimated claims incurred but not yet reported. Claims incurred but not yet reported include known loss events that are expected to later be presented as claims, unknown loss events that are expected to become claims, and expected future development on claims already reported.

A summary of the changes in the Districts claim liability is as follows:

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

	Fiscal Year Ended June 30, 2011	Fiscal Year Ended June 30, 2012
Claims liability at July 1	\$ 588,593	\$ 1,486,500
Current year claims and changes in estimates	10,209,917	10,651,416
Claim payments	(9,312,010)	(11,026,031)
Claims liability at June 30	<u>\$ 1,486,500</u>	<u>\$ 1,111,885</u>

NOTE 11. JOINT AGREEMENTS

The District is a member of the DuPage Area Occupational Education System and the School Association for Special Education, joint agreements that provide certain vocational education and special education services, respectively, to residents of many school districts. Since the District does not control the selection of the governing authority, and because of the control over employment personnel, operations, 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 12. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

NOTE 13. INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2012:

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Transfer From	Transfer To	Amount
General Fund – Education Account	Debt Service Fund (non-major fund)	\$ 1,151,030
General Fund – Operations & Maintenance Account	Debt Service Fund (non-major fund)	863,280
	Total Transfers	\$ 2,014,310

These transfers were made in order to provide operating funds to the Debt Service Fund for loan payments.

NOTE 14. STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

NOTE 15. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

2. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2012, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

3. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance at June 30, 2012. The remaining balance is restricted for Municipal Retirement purposes.

4. Capital Projects Funds

Expenditures and the related revenues are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

At June 30, 2012, the board approved a reclassification from unassigned fund balance to committed fund balance in the amount of \$2,924,497 in anticipation of Elmhurst Memorial Hospital regaining their tax-exempt status, thus requiring the District to refund taxes previously collected in the amount of \$2,924,497. This liability amount has not been recorded at year end due to the overall uncertainty of the liability.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent should be expressed by (a) the governing body itself or (b) a body (a

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes to Financial Statements

June 30, 2012

budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

No assigned balances existed as of June 30, 2012.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

F. Reconciliation of Fund Balance Reporting

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational	\$ 255,395	\$ -	\$ 2,924,497	\$ -	\$ 28,148,719
Operations & Maintenance	-	-	-	-	5,336,655
Debt Service	-	3,008,086	-	-	-
Transportation	-	614,523	-	-	-
Municipal Retirement	-	535,977	-	-	-
Capital Projects	-	2,001,699	-	-	-
Working Cash	-	-	-	-	4,457,474
Fire Prevention and Safety	-	1,070,662	-	-	-
Total	\$ 255,395	\$ 7,230,947	\$ 2,924,497	\$ -	\$ 37,942,848

G. Expenditures of Fund Balance

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

REQUIRED SUPPLEMENTARY INFORMATION

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Schedule of Funding Progress (unaudited)

Illinois Municipal Retirement Fund

June 30, 2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2011	\$22,996,425	\$31,682,244	\$8,685,819	72.58%	\$12,487,665	69.56%
12/31/2010	22,505,418	30,593,392	8,087,974	73.56%	12,528,394	64.56%
12/31/2009	21,042,652	28,658,791	7,616,139	73.42%	12,359,412	61.62%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$21,728,875.

On a market basis, the funded ratio would be 68.58%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Schedule of Funding Progress
Other Postemployment Benefits (unaudited)
June 30, 2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
7/1/2010	\$ -	\$11,039,152	\$11,039,152	0.00%	N/A	N/A
7/1/2009	-	12,454,453	12,454,453	0.00%	N/A	N/A
7/1/2008	-	11,567,410	11,567,410	0.00%	N/A	N/A

Actuarial valuation prepared biennially.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2012

	General		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources	\$ 84,438,260	\$ 84,858,644	\$ 420,384
State sources	19,258,030	19,534,677	276,647
Federal sources	3,335,376	2,944,489	(390,887)
Total Revenues	107,031,666	107,337,810	306,144
EXPENDITURES			
Current operating:			
Instruction	74,234,017	73,347,481	886,536
Support services	29,986,985	28,442,111	1,544,874
Non-programmed charges	903,000	551,201	351,799
Provision for contingencies	50,000	-	50,000
Total Expenditures	105,174,002	102,340,793	2,833,209
Excess of revenues over expenditures	1,857,664	4,997,017	3,139,353
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	-	361,018	361,018
Transfers out	(2,017,139)	(2,014,310)	2,829
Total other financing sources (uses)	(2,017,139)	(1,653,292)	363,847
Net changes in fund balance	\$ (159,475)	3,343,725	\$ 3,503,200
Fund Balances at beginning of year		37,779,014	
FUND BALANCES AT END OF YEAR		\$ 41,122,739	

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

Notes To Required Supplementary Information Budgetary Comparison Schedules June 30, 2012

BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

Legal spending control for District moneys is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*, follows these procedures in establishing the budgetary data reflected in the financial statements:

1. 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.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 27, 2011.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
BALANCE SHEET BY ACCOUNT
GENERAL FUND
JUNE 30, 2012

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Total General</u>
<u>ASSETS</u>				
Cash and investments	\$ 28,635,199	\$ 5,312,337	\$ 4,457,170	\$ 38,404,706
Receivables:				
Property taxes	37,036,985	4,552,956	5,901	41,595,842
Due from other governments	1,887,405	-	-	1,887,405
Prepaid insurance	217,794	-	-	217,794
Inventory	37,601	-	-	37,601
TOTAL ASSETS	<u>\$ 67,814,984</u>	<u>\$ 9,865,293</u>	<u>\$ 4,463,071</u>	<u>\$ 82,143,348</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 1,290,103	\$ 165,727	\$ -	\$ 1,455,830
Accrued salaries and related expenditures	64,006	44,095	-	108,101
Deferred revenue	35,132,264	4,318,816	5,598	39,456,678
Total Liabilities	<u>36,486,373</u>	<u>4,528,638</u>	<u>5,598</u>	<u>41,020,609</u>
Fund balances:				
Nonspendable	255,395	-	-	255,395
Unassigned	31,073,216	5,336,655	4,457,473	40,867,344
Total Fund Balances	<u>31,328,611</u>	<u>5,336,655</u>	<u>4,457,473</u>	<u>41,122,739</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 67,814,984</u>	<u>\$ 9,865,293</u>	<u>\$ 4,463,071</u>	<u>\$ 82,143,348</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Total General</u>
REVENUES				
Local sources	\$ 75,829,810	\$ 9,011,297	\$ 17,537	\$ 84,858,644
State sources	19,534,677	-	-	19,534,677
Federal sources	2,931,288	13,201	-	2,944,489
Total Revenues	<u>98,295,775</u>	<u>9,024,498</u>	<u>17,537</u>	<u>107,337,810</u>
EXPENDITURES				
Current operating:				
Instruction	73,347,481	-	-	73,347,481
Support services	20,157,455	8,284,656	-	28,442,111
Non-programmed charges	551,201	-	-	551,201
Total Expenditures	<u>94,056,137</u>	<u>8,284,656</u>	<u>-</u>	<u>102,340,793</u>
Excess of revenues over expenditures	<u>4,239,638</u>	<u>739,842</u>	<u>17,537</u>	<u>4,997,017</u>
OTHER FINANCING SOURCES (USES)				
Capital lease proceeds	361,018	-	-	361,018
Transfers out	(1,151,030)	(863,280)	-	(2,014,310)
Total other financing sources (uses)	<u>(790,012)</u>	<u>(863,280)</u>	<u>-</u>	<u>(1,653,292)</u>
Net changes in fund balance	3,449,626	(123,438)	17,537	3,343,725
Fund balances at beginning of year	<u>27,878,985</u>	<u>5,460,093</u>	<u>4,439,936</u>	<u>37,779,014</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 31,328,611</u></u>	<u><u>\$ 5,336,655</u></u>	<u><u>\$ 4,457,473</u></u>	<u><u>\$ 41,122,739</u></u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources:			
Property taxes	\$ 70,152,360	\$ 70,242,253	\$ 89,893
Corporate personal property taxes	1,626,195	1,648,841	22,646
Tuition	368,000	426,091	58,091
Earnings on investments	46,020	31,386	(14,634)
Food services	1,577,700	1,656,201	78,501
Pupil activities and textbooks	1,353,080	1,473,903	120,823
Other	154,435	351,135	196,700
Total local sources	75,277,790	75,829,810	552,020
State sources:			
Unrestricted:			
General state aid	2,154,930	2,304,880	149,950
Restricted:			
Special education	2,526,600	3,515,116	988,516
Vocational education	36,100	36,109	9
Bilingual education	50,480	103,822	53,342
School lunch aid	12,000	16,301	4,301
Driver education	116,900	99,754	(17,146)
Prekindergarten program for at risk students	100,680	109,550	8,870
On behalf payments - State of Illinois	14,000,000	13,262,549	(737,451)
Other grants-in-aid	110,340	86,596	(23,744)
Total state sources	19,108,030	19,534,677	426,647
Federal sources:			
Restricted:			
School lunch programs	341,100	464,492	123,392
Title I	427,960	325,197	(102,763)
Education for handicapped	2,112,966	1,552,178	(560,788)
ARRA-Jobs	-	4,408	4,408
Title III	60,150	13,392	(46,758)
Title II	123,200	65,066	(58,134)
Medicaid matching/administrative outreach	136,000	475,881	339,881
Other	134,000	30,674	(103,326)
Total federal sources	3,335,376	2,931,288	(404,088)
Total revenues	\$ 97,721,196	\$ 98,295,775	\$ 574,579

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 34,039,292	\$ 33,878,237	\$ 161,055
Employee benefits	18,306,476	16,847,648	1,458,828
Purchased services	254,446	221,801	32,645
Supplies and materials	1,976,938	1,522,611	454,327
Capital outlay	31,000	399,142	(368,142)
Other	12,035	15,765	(3,730)
Non-capitalized equipment	71,050	81,887	(10,837)
Total	54,691,237	52,967,091	1,724,146
Special education programs:			
Salaries	8,869,646	8,903,481	(33,835)
Employee benefits	1,621,122	1,777,381	(156,259)
Purchased services	1,393,342	1,295,199	98,143
Supplies and materials	169,770	390,469	(220,699)
Other	1,250	1,938	(688)
Non-capitalized equipment	82,000	20,767	61,233
Total	12,137,130	12,389,235	(252,105)
Special education pre-k programs:			
Salaries	-	-	-
Employee benefits	-	-	-
Purchased services	-	-	-
Supplies and materials	-	-	-
Other	-	-	-
Non-capitalized equipment	-	-	-
Total	-	-	-
Educationally deprived/remedial programs:			
Salaries	200,000	226,907	(26,907)
Employee benefits	47,332	78,949	(31,617)
Purchased services	2,668	3,096	(428)
Supplies and materials	20,000	14,363	5,637
Non-capitalized equipment	-	126,885	(126,885)
Total	\$ 270,000	\$ 450,200	\$ (180,200)

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
CTE programs:			
Salaries	\$ 1,455,990	\$ 1,437,850	\$ 18,140
Employee benefits	195,922	191,114	4,808
Purchased services	7,916	6,881	1,035
Supplies and materials	94,334	81,834	12,500
Non-capitalized equipment	12,680	7,880	4,800
Other	44,525	44,530	(5)
Non-capitalized equipment	3,000	2,857	143
Total	1,814,367	1,772,946	41,421
Interscholastic programs:			
Salaries	946,356	1,022,296	(75,940)
Employee benefits	42,621	46,715	(4,094)
Purchased services	168,260	179,500	(11,240)
Supplies and materials	78,259	73,021	5,238
Other	2,750	2,470	280
Total	1,238,246	1,324,002	(85,756)
Summer school:			
Salaries	412,500	462,193	(49,693)
Employee benefits	-	3,974	(3,974)
Purchased services	3,000	-	3,000
Supplies and materials	42,000	26,218	15,782
Total	457,500	492,385	(34,885)
Gifted:			
Salaries	716,264	657,864	58,400
Employee benefits	122,151	121,423	728
Purchased services	5,320	2,595	2,725
Supplies and materials	31,725	6,436	25,289
Total	875,460	788,318	87,142
Gifted:			
Salaries	-	148,389	(148,389)
Employee benefits	-	1,053	(1,053)
Purchased services	-	498	(498)
Supplies and materials	-	4,185	(4,185)
Total	\$ -	\$ 154,125	\$ (154,125)

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Bilingual:			
Salaries	\$ 1,059,982	\$ 925,396	\$ 134,586
Employee benefits	111,095	139,198	(28,103)
Purchased services	14,500	18,513	(4,013)
Supplies and materials	39,500	30,357	9,143
Non-capitalized equipment	5,000	-	5,000
Total	1,230,077	1,113,464	116,613
Special education K-12 private tuition:			
Other	1,520,000	1,895,715	(375,715)
Total	1,520,000	1,895,715	(375,715)
Total instruction	74,234,017	73,347,481	886,536
Support services:			
Pupils:			
Attendance and social work:			
Salaries	1,049,580	1,056,924	(7,344)
Employee benefits	109,593	109,537	56
Purchased services	30	-	30
Supplies and materials	233	167	66
Total	1,159,436	1,166,628	(7,192)
Guidance services:			
Salaries	1,454,272	1,549,990	(95,718)
Employee benefits	137,975	156,726	(18,751)
Purchased services	800	280	520
Supplies and materials	12,491	6,618	5,873
Other	17,150	8,050	9,100
Total	\$ 1,622,688	\$ 1,721,664	\$ (98,976)

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Health services:			
Salaries	\$ 285,613	\$ 272,215	\$ 13,398
Employee benefits	63,148	62,059	1,089
Purchased services	549,900	684,705	(134,805)
Supplies and materials	9,700	8,255	1,445
Total	908,361	1,027,234	(118,873)
Psychological services:			
Salaries	660,589	641,129	19,460
Employee benefits	68,608	69,574	(966)
Purchased services	150	180	(30)
Total	729,347	710,883	18,464
Speech pathology and audiology services:			
Salaries	967,972	960,309	7,663
Employee benefits	116,424	123,288	(6,864)
Purchased services	120	150	(30)
Supplies and materials	200	296	(96)
Total	1,084,716	1,084,043	673
Total pupils	5,504,548	5,710,452	(205,904)
Instructional staff:			
Improvement of instruction services:			
Salaries	1,883,338	1,779,987	103,351
Employee benefits	462,606	434,334	28,272
Purchased services	517,629	303,376	214,253
Supplies and materials	286,410	150,935	135,475
Capital outlay	104,350	74,964	29,386
Other	2,750	830	1,920
Non-capitalized equipment	19,000	18,477	523
Total	3,276,083	2,762,903	513,180
Educational media services:			
Salaries	678,455	680,456	(2,001)
Employee benefits	148,716	150,069	(1,353)
Purchased services	33,250	25,842	7,408
Supplies and materials	139,565	109,105	30,460
Total	\$ 999,986	\$ 965,472	\$ 34,514

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Assessment & testing:			
Salaries	\$ 135,300	\$ 127,048	\$ 8,252
Employee benefits	34,323	34,631	(308)
Purchased services	124,900	114,768	10,132
Supplies and materials	55,700	43,383	12,317
Total	350,223	319,830	30,393
Total instructional staff	4,626,292	4,048,205	578,087
General administration:			
Board of education:			
Salaries	152,020	63,569	88,451
Employee benefits	15,900	15,788	112
Purchased services	426,500	387,833	38,667
Supplies and materials	23,900	14,351	9,549
Other	48,285	47,927	358
Total	666,605	529,468	137,137
Executive administration:			
Salaries	273,962	274,462	(500)
Employee benefits	62,287	65,646	(3,359)
Purchased services	6,000	1,484	4,516
Supplies and materials	3,500	730	2,770
Other	17,560	2,150	15,410
Total	363,309	344,472	18,837
Total general administration	1,029,914	873,940	155,974
School administration:			
Office of the principal:			
Salaries	3,579,806	3,594,117	(14,311)
Employee benefits	849,469	902,352	(52,883)
Purchased services	49,173	32,941	16,232
Supplies and materials	78,451	60,101	18,350
Other	17,971	14,598	3,373
Total	4,574,870	4,604,109	(29,239)
Total school administration	\$ 4,574,870	\$ 4,604,109	\$ (29,239)

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Business:			
Business support services:			
Salaries	\$ 222,540	\$ 227,191	\$ (4,651)
Employee benefits	51,729	51,618	111
Purchased services	2,250	1,958	292
Supplies and materials	750	368	382
Other	2,000	2,329	(329)
Total	279,269	283,464	(4,195)
Fiscal services:			
Salaries	378,236	382,549	(4,313)
Employee benefits	79,170	98,930	(19,760)
Purchased services	13,300	10,958	2,342
Supplies and materials	15,000	14,024	976
Other	60,000	80,519	(20,519)
Total	545,706	586,980	(41,274)
Operation and maintenance of plant services:			
Purchased services	601,200	343,081	258,119
Total	601,200	343,081	258,119
Pupil transportation services:			
Purchased services	3,500	3,500	-
Total	3,500	3,500	-
Food services:			
Salaries	796,598	797,222	(624)
Employee benefits	265,720	196,399	69,321
Purchased services	7,050	2,301	4,749
Supplies and materials	991,075	948,113	42,962
Capital outlay	20,000	13,480	6,520
Other	7,195	6,821	374
Non-capitalized equipment	12,000	11,555	445
Total	2,099,638	1,975,891	123,747
Total business	\$ 3,529,313	\$ 3,192,916	\$ 336,397

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Information services:			
Salaries	\$ 152,985	\$ 149,578	\$ 3,407
Employee benefits	33,130	34,388	(1,258)
Purchased services	17,082	12,289	4,793
Supplies and materials	2,675	1,842	833
Other	1,000	1,152	(152)
Total	206,872	199,249	7,623
Staff services:			
Salaries	311,254	327,468	(16,214)
Employee benefits	80,192	69,881	10,311
Purchased services	29,500	21,200	8,300
Supplies and materials	4,700	2,017	2,683
Other	945	540	405
Total	426,591	421,106	5,485
Data processing services:			
Purchased services	43,500	36,957	6,543
Supplies and materials	186,400	190,767	(4,367)
Other	610	459	151
Total	230,510	228,183	2,327
Total central	863,973	848,538	15,435
Other support services:			
Purchased services	1,113,201	879,295	233,906
Total	1,113,201	879,295	233,906
Total support services	21,242,111	20,157,455	1,084,656
Non-programmed charges:			
Payments for regular programs			
Tuition	3,000	4,204	(1,204)
Total	\$ 3,000	\$ 4,204	\$ (1,204)

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Non-programmed charges:			
Payments for special education programs			
Tuition	\$ 900,000	\$ 546,997	\$ 353,003
Total non-programmed charges	903,000	551,201	351,799
Provision for contingencies	50,000	-	50,000
Total expenditures	96,429,128	94,056,137	2,372,991
Excess of revenues over expenditures	1,292,068	4,239,638	2,947,570
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	-	361,018	361,018
Transfers out	(1,153,859)	(1,151,030)	2,829
Total other financing sources (uses)	(1,153,859)	(790,012)	363,847
Net changes in fund balance	\$ 138,209	3,449,626	\$ 3,311,417
Fund balance at beginning of year		27,878,985	
FUND BALANCE AT END OF YEAR		\$ 31,328,611	

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources:			
Property taxes	\$ 9,035,600	\$ 8,856,219	\$ (179,381)
Earnings on investments	9,500	1,406	(8,094)
Rentals	69,850	64,832	(5,018)
Donations	20,000	88,320	68,320
Other	520	520	-
Total local sources	9,135,470	9,011,297	(124,173)
State sources:			
Unrestricted:			
General state aid	150,000	-	(150,000)
Total state sources	150,000	-	(150,000)
Federal sources:			
Other	-	13,201	13,201
Total federal sources	-	13,201	13,201
Total revenues	9,285,470	9,024,498	(260,972)
EXPENDITURES			
Current operating:			
Support services:			
Operations and maintenance of plant services:			
Salaries	4,606,295	4,502,338	103,957
Employee benefits	726,410	747,003	(20,593)
Purchased services	2,637,169	2,296,810	340,359
Supplies and materials	700,000	699,112	888
Capital outlay	50,000	30,675	19,325
Non capitalized equipment	25,000	8,718	16,282
Total	8,744,874	8,284,656	460,218
Total support services	\$ 8,744,874	\$ 8,284,656	\$ 460,218

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Total expenditures	\$ 8,744,874	\$ 8,284,656	\$ 460,218
Excess of revenues over expenditures	540,596	739,842	199,246
OTHER FINANCING USES			
Transfers out	(863,280)	(863,280)	-
Total other financing uses	(863,280)	(863,280)	-
Net changes in fund balance	\$ (322,684)	(123,438)	\$ 199,246
Fund balance at beginning of year		5,460,093	
FUND BALANCE AT END OF YEAR		\$ 5,336,655	

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH ACCOUNT
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources:			
Property taxes	\$ 21,000	\$ 16,285	\$ (4,715)
Earnings on investments	4,000	1,252	(2,748)
Total local sources	25,000	17,537	(7,463)
Total revenues	25,000	17,537	(7,463)
Excess of revenues over expenditures	<u>\$ 25,000</u>	17,537	<u>\$ (7,463)</u>
Fund balance at beginning of year		<u>4,439,936</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 4,457,473</u>	

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

Capital Projects Fund - To account for financial resources to be used for the acquisition or construction of major capital facilities.

Fire Prevention and Safety Fund - To account for financial resources to be used for the acquisition, construction, and or additions related to qualifying fire prevention and safety projects.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Debt Service	Fire Prevention and Safety	Total Nonmajor Governmental Funds
<u>ASSETS</u>						
Assets:						
Cash and investments	\$ 180,889	\$ 457,024	\$ 2,075,572	\$ 2,770,918	\$ 1,070,662	\$ 6,555,065
Receivables:						
Property taxes	869,619	1,535,384	-	4,611,914	-	7,016,917
Due from other governments	551,954	-	-	-	-	551,954
TOTAL ASSETS	\$ 1,602,462	\$ 1,992,408	\$ 2,075,572	\$ 7,382,832	\$ 1,070,662	\$ 14,123,936
<u>LIABILITIES AND FUND BALANCES</u>						
Liabilities:						
Accounts payable	\$ 163,038	\$ -	\$ 73,873	\$ -	\$ -	\$ 236,911
Deferred revenue	824,901	1,456,431	-	4,374,746	-	6,656,078
Total Liabilities	987,939	1,456,431	73,873	4,374,746	-	6,892,989
Fund Balances:						
Restricted reported in:						
Special Revenue Funds	614,523	535,977	-	-	-	1,150,500
Debt Service Funds	-	-	-	3,008,086	-	3,008,086
Capital Project Funds	-	-	2,001,699	-	1,070,662	3,072,361
Total Fund Balances	614,523	535,977	2,001,699	3,008,086	1,070,662	7,230,947
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,602,462	\$ 1,992,408	\$ 2,075,572	\$ 7,382,832	\$ 1,070,662	\$ 14,123,936

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Debt Service</u>
REVENUES				
Local sources	\$ 1,563,869	\$ 2,962,099	\$ 9,159	\$ 8,659,177
State sources	1,841,645	-	-	-
Total Revenues	<u>3,405,514</u>	<u>2,962,099</u>	<u>9,159</u>	<u>8,659,177</u>
EXPENDITURES				
Current operating:				
Instruction	-	1,276,067	-	-
Support services	3,174,893	1,733,031	98,269	-
Debt service:				
Principal	-	-	-	4,297,632
Interest and other	-	-	-	6,075,013
Total Expenditures	<u>3,174,893</u>	<u>3,009,098</u>	<u>98,269</u>	<u>10,372,645</u>
Excess (deficiency) of revenues over expenditures	<u>230,621</u>	<u>(46,999)</u>	<u>(89,110)</u>	<u>(1,713,468)</u>
OTHER FINANCING SOURCES (USES)				
Principal on bonds sold	-	-	-	7,215,000
Premium on bonds sold	-	-	-	805,964
Transfers in	-	-	-	2,014,310
Deposits with escrow refunding agent	-	-	-	(7,897,117)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,138,157</u>
Net changes in fund balances	230,621	(46,999)	(89,110)	424,689
Fund balances at beginning of year	<u>383,902</u>	<u>582,976</u>	<u>2,090,809</u>	<u>2,583,397</u>
FUND BALANCES AT END OF YEAR	<u>\$ 614,523</u>	<u>\$ 535,977</u>	<u>\$ 2,001,699</u>	<u>\$ 3,008,086</u>

<u>Fire Prevention and Safety</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 5,320	\$ 13,199,624
-	1,841,645
<u>5,320</u>	<u>15,041,269</u>
-	1,276,067
-	5,006,193
-	4,297,632
-	6,075,013
<u>-</u>	<u>16,654,905</u>
<u>5,320</u>	<u>(1,613,636)</u>
-	7,215,000
-	805,964
-	2,014,310
-	(7,897,117)
<u>-</u>	<u>2,138,157</u>
5,320	524,521
<u>1,065,342</u>	<u>6,706,426</u>
<u>\$ 1,070,662</u>	<u>\$ 7,230,947</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources:			
Property taxes	\$ 1,497,090	\$ 1,541,249	\$ 44,159
Earnings on investments	200	30	(170)
Other	1,500	22,590	21,090
Total local sources	1,498,790	1,563,869	65,079
State sources:			
Unrestricted:			
General state aid	740,000	740,000	-
Restricted:			
Transportation aid	713,020	1,101,645	388,625
Total state sources	1,453,020	1,841,645	388,625
Total revenues	2,951,810	3,405,514	453,704
EXPENDITURES			
Current operating:			
Support services:			
Pupil transportation services:			
Salaries	111,813	133,071	(21,258)
Employee benefits	11,354	14,078	(2,724)
Purchased services	2,658,848	2,831,795	(172,947)
Supplies and materials	192,000	195,949	(3,949)
Total support services	2,974,015	3,174,893	(200,878)
Total expenditures	2,974,015	3,174,893	(200,878)
Excess (deficiency) of revenues over expenditures	\$ (22,205)	230,621	\$ 252,826
Fund balance at beginning of year		383,902	
FUND BALANCE AT END OF YEAR		\$ 614,523	

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources:			
Property taxes	\$ 1,502,100	\$ 1,411,894	\$ (90,206)
Social security/medicare only levy	1,251,070	1,330,055	78,985
Corporate personal property replacement taxes	220,000	220,000	-
Earnings on investments	100	150	50
Total local sources	2,973,270	2,962,099	(11,171)
Total revenues	2,973,270	2,962,099	(11,171)
EXPENDITURES			
Current operating:			
Instruction:			
Regular programs	616,854	573,455	43,399
Special education programs	-	387	(387)
Special education pre-k programs	519,412	594,260	(74,848)
Educationally deprived/remedial programs	-	1,793	(1,793)
CTE programs	20,564	20,038	526
Interscholastic programs	37,921	42,545	(4,624)
Summer school programs	14,250	19,235	(4,985)
Gifted programs	9,398	9,274	124
Drivers ed programs	-	2,150	(2,150)
Bilingual programs	10,188	12,930	(2,742)
Total instruction	1,228,587	1,276,067	(47,480)
Support services:			
Pupils:			
Attendance and social work services	15,084	15,320	(236)
Guidance services	19,006	21,575	(2,569)
Health services	53,613	47,967	5,646
Psychological services	10,036	9,617	419
Speech pathology and audiology services	13,318	13,658	(340)
Total pupils	\$ 111,057	\$ 108,137	\$ 2,920

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Instructional staff:			
Improvement of instruction services	\$ 217,363	\$ 223,333	\$ (5,970)
Educational media services	49,951	35,840	14,111
Assessment and training	1,714	2,069	(355)
Total instructional staff	269,028	261,242	7,786
General administration:			
Board of education services	9,249	13,811	(4,562)
Executive administration services	14,093	14,511	(418)
Total general administration	23,342	28,322	(4,980)
School administration:			
Office of the principal services	216,551	246,932	(30,381)
Total school administration	216,551	246,932	(30,381)
Business:			
Direction of business support services	9,569	9,616	(47)
Fiscal services	54,155	66,908	(12,753)
Operation and maintenance of plant services	731,298	790,827	(59,529)
Pupil transportation services	14,100	19,611	(5,511)
Food services	128,800	134,749	(5,949)
Total business	937,922	1,021,711	(83,789)
Central:			
Planning, research, development & evaluation	2,160	-	2,160
Information services	31,638	31,558	80
Staff services	44,722	36,162	8,560
Other	-	(1,033)	1,033
Total central	78,520	66,687	11,833
Total support services	\$ 1,636,420	\$ 1,733,031	\$ (96,611)

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
Total expenditures	\$ 2,865,007	\$ 3,009,098	\$ (144,091)
Excess (deficiency) of revenues over expenditures	<u>\$ 108,263</u>	(46,999)	<u>\$ (155,262)</u>
Fund balance at beginning of year		<u>582,976</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 535,977</u>	

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources:			
Property taxes	\$ 8,728,580	\$ 8,658,309	\$ (70,271)
Earnings on investments	1,500	868	(632)
Total local sources	8,730,080	8,659,177	(70,903)
Total revenues	8,730,080	8,659,177	(70,903)
EXPENDITURES			
Debt service:			
Principal retirement	4,358,859	4,297,632	61,227
Interest on bonds	6,042,899	5,950,738	92,161
Other	-	124,275	(124,275)
Total expenditures	10,401,758	10,372,645	29,113
Deficiency of revenues over expenditures	(1,671,678)	(1,713,468)	(41,790)
OTHER FINANCING SOURCES (USES)			
Principal on bonds sold	-	7,215,000	(7,215,000)
Premium on bonds sold	-	805,964	(805,964)
Transfers in	2,017,142	2,014,310	2,832
Deposits with escrow refunding agent	-	(7,897,117)	7,897,117
Total other financing sources (uses)	2,017,142	2,138,157	(121,015)
Net changes in fund balance	\$ 345,464	424,689	\$ (162,805)
Fund balance at beginning of year		2,583,397	
FUND BALANCE AT END OF YEAR		\$ 3,008,086	

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources:			
Earnings on investments	\$ 9,000	\$ 9,159	\$ 159
Total local sources	9,000	9,159	159
Total revenues	9,000	9,159	159
EXPENDITURES			
Current operating:			
Support services:			
Facilities acquisition and construction:			
Purchased services	62,100	98,269	(36,169)
Total support services	62,100	98,269	(36,169)
Total expenditures	62,100	98,269	(36,169)
Deficiency of revenues over expenditures	\$ (53,100)	(89,110)	\$ (36,010)
Fund balance at beginning of year		2,090,809	
FUND BALANCE AT END OF YEAR		\$ 2,001,699	

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2012

	2012		
	Original and Final Budget	Actual	Variance over/under
REVENUES			
Local sources:			
Earnings on investments	\$ 6,000	\$ 5,320	\$ (680)
Total local sources	6,000	5,320	(680)
Total revenues	6,000	5,320	(680)
Excess of revenues over expenditures	<u>\$ 6,000</u>	<u>5,320</u>	<u>\$ (680)</u>
Fund balance at beginning of year		<u>1,065,342</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 1,070,662</u>	

AGENCY FUNDS

Student Activity Funds - To account for assets held by the District in a trustee capacity as an agent for student organizations and employees.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2012

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2012</u>
Assets:				
Cash	<u>\$ 1,078,195</u>	<u>\$ 3,381,562</u>	<u>\$ 3,412,061</u>	<u>\$ 1,047,696</u>
Liabilities:				
Due to organizations	<u>\$ 1,078,195</u>	<u>\$ 3,381,562</u>	<u>\$ 3,412,061</u>	<u>\$ 1,047,696</u>

STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 8,255,172	\$ 10,533,210	\$ 13,059,607	\$ 19,508,444	\$ 51,510,631
Restricted	4,158,586	6,706,426	6,389,100	5,999,014	4,804,570
Unrestricted	<u>37,654,386</u>	<u>31,720,291</u>	<u>27,503,707</u>	<u>26,111,572</u>	<u>20,369,859</u>
Total governmental activities net assets	<u>\$ 50,068,144</u>	<u>\$ 48,959,927</u>	<u>\$ 46,952,414</u>	<u>\$ 51,619,030</u>	<u>\$ 76,685,060</u>

Note: Certain amounts were reclassified between the components of net assets for 2003 to conform to the current presentation.

Source of Information: Annual Financial Statements

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 56,666,180	\$ 60,615,001	\$ 62,641,231	\$ 71,172,404	\$ 63,929,247
3,279,180	4,381,904	6,584,455	5,788,330	12,398,513
<u>17,912,152</u>	<u>13,392,667</u>	<u>11,303,897</u>	<u>9,427,577</u>	<u>14,471,196</u>
<u>\$ 77,857,512</u>	<u>\$ 78,389,572</u>	<u>\$ 80,529,583</u>	<u>\$ 86,388,311</u>	<u>\$ 90,798,956</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

	2012	2011	2010	2009
Expenses				
Governmental activities				
Instruction:				
Regular programs	\$ 44,792,827	\$ 45,495,078	\$ 48,012,216	\$ 44,224,328
Special programs	21,117,368	20,303,333	17,570,703	14,092,250
Other instructional programs	551,201	928,440	857,011	789,664
State retirement contributions	13,262,549	12,471,611	12,181,055	8,394,393
Support services:				
Pupils	5,818,589	5,655,474	5,291,907	4,769,357
Instructional staff	4,383,580	4,307,345	5,116,894	3,433,586
General administration	902,262	929,879	861,793	858,464
School administration	4,948,740	5,172,851	5,044,546	4,373,424
Business	4,363,464	3,680,454	5,453,798	6,472,469
Operations and maintenance	8,345,779	8,685,788	9,427,279	8,767,465
Transportation	3,174,893	3,043,181	2,891,108	2,715,133
Central	916,258	910,665	1,130,338	1,327,380
Other supporting services	878,262	887,645	743,735	660,190
Unallocated depreciation	1,325,558	1,403,638	1,517,355	1,283,031
Nonprogrammed Charges	-	-	-	-
Interest and fees	6,489,532	6,710,436	6,812,858	6,344,589
Total governmental activities expenses	121,270,862	120,585,818	122,912,596	108,505,723
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	2,812,144	2,940,415	3,150,449	3,926,851
Special programs	5,285,107	6,077,563	5,363,824	4,640,847
State retirement contributions	13,262,549	12,471,611	12,181,055	8,394,393
Support services:				
Transportation	1,124,235	952,700	932,424	603,605
Business	2,136,994	2,041,368	2,034,186	2,026,576
Operations and maintenance	153,672	201,475	74,420	90,648
Pupils	-	-	-	-
Instructional staff	65,066	127,437	211,345	425,853
Total governmental activities program revenues	24,839,767	24,812,569	23,947,703	20,108,773
Net expense	(96,431,095)	(95,773,249)	(98,964,893)	(88,396,950)
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	79,114,757	79,932,582	76,209,712	73,109,873
Real estate taxes, levied for specific purposes	4,283,198	3,971,463	3,724,253	3,804,282
Real estate taxes, levied for debt service	8,658,309	8,517,325	7,821,792	7,327,656
Personal property replacement taxes	1,868,841	1,872,444	1,646,539	2,035,298
Federal and state aid	3,520,761	3,349,482	3,451,738	2,630,841
Investment earnings	49,571	68,484	155,033	809,558
Miscellaneous	43,875	68,982	1,289,210	72,539
Extraordinary item	-	-	-	-
Total governmental activities general revenues and extraordinary item	97,539,312	97,780,762	94,298,277	89,790,047
Change in net assets	\$ 1,108,217	\$ 2,007,513	\$ (4,666,616)	\$ 1,393,097

Source of Information: Annual Financial Statements

2008	2007	2006	2005	2004	2003
\$ 42,035,735	\$ 40,312,504	\$ 37,772,824	\$ 36,379,229	\$ 34,177,802	\$ 31,941,143
11,053,358	9,737,840	8,924,544	8,321,406	7,567,275	7,357,187
4,162,434	4,135,885	4,127,905	4,189,882	3,988,335	3,803,849
6,237,078	4,289,879	2,198,818	4,705,738	4,982,826	4,711,746
4,911,688	4,531,388	4,360,713	4,074,102	3,772,625	3,318,329
3,256,339	3,392,927	2,348,897	2,450,492	2,306,432	2,182,520
893,024	917,780	1,829,691	1,532,281	1,545,750	1,362,104
4,475,613	4,365,226	4,038,744	4,044,882	3,685,336	3,655,680
2,751,459	3,033,125	2,569,632	2,321,920	2,530,494	3,219,314
12,576,150	10,758,198	9,264,377	8,675,578	8,929,024	8,930,130
2,086,709	2,091,984	2,292,640	2,127,541	2,236,600	2,291,828
2,102,620	1,646,942	1,522,306	1,440,682	1,346,194	888,423
722,847	759,455	7	227,326	-	-
1,875,439	1,745,131	1,695,185	1,630,301	1,427,591	1,252,197
-	-	-	-	-	449,466
6,552,420	6,821,477	3,835,699	4,148,956	3,916,703	4,084,975
105,692,913	98,539,741	86,781,982	86,270,316	82,412,987	79,448,891
7,439,261	6,827,411	6,283,818	6,066,446	5,633,914	5,450,683
-	-	-	-	-	-
6,237,078	4,289,879	2,198,818	4,705,738	4,982,826	4,711,746
668,045	609,198	666,993	673,158	791,245	775,107
2,202,182	1,953,205	2,086,476	1,637,642	1,330,610	2,522,325
83,103	89,022	83,107	69,549	44,056	37,848
20,125	23,373	25,672	21,058	29,508	32,244
157,448	187,032	156,747	129,993	218,125	119,489
16,807,242	13,979,120	11,501,631	13,303,584	13,030,284	13,649,442
(88,885,671)	(84,560,621)	(75,280,351)	(72,966,732)	(69,382,703)	(65,799,449)
61,222,533	57,726,673	49,999,033	44,447,821	42,461,180	54,145,078
12,150,706	11,574,162	11,676,172	11,521,559	11,224,618	1,737,572
6,931,836	6,520,537	6,155,488	6,250,960	5,695,858	-
2,326,666	2,175,730	1,994,228	1,573,406	1,488,426	955,909
2,859,140	2,555,091	2,381,614	2,215,882	2,078,383	1,870,653
2,032,204	3,218,833	867,270	396,412	219,379	1,183,967
190,134	257,535	66,535	701,964	965,901	63,345
-	-	-	-	838,313	40,099
87,713,219	84,028,561	73,140,340	67,108,004	64,972,058	59,996,623
\$ (1,172,452)	\$ (532,060)	\$ (2,140,011)	\$ (5,858,728)	\$ (4,410,645)	\$ (5,802,826)

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2012	2011	2010	2009
General Fund				
Nonspendable	\$ 255,395	\$ 33,038		
Unassigned	<u>40,867,344</u>	<u>37,745,976</u>		
Total general fund	<u>\$ 41,122,739</u>	<u>\$ 37,779,014</u>		
All Other Governmental Funds				
Restricted, reported in:				
Capital projects funds	\$ 3,072,361	\$ 3,156,151		
Debt service funds	3,008,086	2,583,397		
Special revenue funds	<u>1,150,500</u>	<u>966,878</u>		
Total all other governmental funds	<u>\$ 7,230,947</u>	<u>\$ 6,706,426</u>		
General Fund				
Reserved			\$ -	\$ -
Unreserved			<u>29,230,765</u>	<u>26,427,125</u>
Total general fund			<u>29,230,765</u>	<u>26,427,125</u>
All Other Governmental Funds				
Unreserved, reported in:				
Capital projects funds			4,009,756	10,858,252
Debt service funds			1,977,210	1,627,470
Special revenue funds			<u>5,113,111</u>	<u>5,725,642</u>
Total all other governmental funds			<u>\$ 11,100,077</u>	<u>\$ 18,211,364</u>

Source of Information: Annual Financial Statements

Note: Starting in fiscal year 2011 the Working Cash and Tort Immunity Accounts are reported in the General Fund. In 2011 the District implemented GASB #54. Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

2008	2007	2006	2005	2004	2003
\$ 91,673	\$ 92,270	\$ 104,533	\$ 76,527	\$ 86,843	\$ 272,536
14,593,124	8,923,903	5,112,705	3,925,191	5,585,508	6,009,087
14,684,797	9,016,173	5,217,238	4,001,718	5,672,351	6,281,623
8,815,714	26,751,535	42,162,936	3,601,916	5,412,499	10,624,541
1,376,881	1,688,130	3,805,742	1,499,467	353,050	(442,629)
15,488,752	15,904,856	8,553,794	8,806,043	9,190,506	10,187,202
\$ 25,681,347	\$ 44,344,521	\$ 54,522,472	\$ 13,907,426	\$ 14,956,055	\$ 20,369,114

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2012	2011	2010	2009
Revenues				
Local sources				
Taxes	\$ 93,925,105	\$ 86,591,814	\$ 89,402,296	\$ 86,277,109
Earnings on investments	49,571	68,484	155,033	809,558
Other local sources	4,083,592	11,621,098	5,080,101	3,830,170
Total local sources	98,058,268	98,281,396	94,637,430	90,916,837
State sources	21,376,322	20,652,648	19,300,170	15,278,102
Federal sources	2,944,489	3,659,287	4,292,453	3,703,881
Total revenues	122,379,079	122,593,331	118,230,053	109,898,820
Expenditures				
Current:				
Instruction	74,623,548	73,868,895	72,814,612	62,347,542
Supporting services	33,448,304	34,087,211	35,551,554	33,038,761
Nonprogrammed charges	551,201	928,440	857,011	789,664
Debt service				
Principal	4,297,632	3,667,551	3,065,102	1,829,728
Interest and other	6,075,013	6,223,081	6,339,559	6,047,961
Capital outlay	-	-	4,990,885	8,821,735
Total expenditures	118,995,698	118,775,178	123,618,723	112,875,391
Excess (deficiency) of revenue over expenditures	3,383,381	3,818,153	(5,388,670)	(2,976,571)
Other Financing Sources (Uses)				
Proceeds from borrowing	7,576,018	336,445	1,065,096	7,248,916
Payments to escrow agent	(7,897,117)	-	-	-
Sale of capital assets	-	-	15,927	-
Transfers in	2,014,310	1,977,813	1,930,463	5,921,020
Transfers out	(2,014,310)	(1,977,813)	(1,930,463)	(5,921,020)
Other	805,964	-	-	-
Total other financing sources (uses)	484,865	336,445	1,081,023	7,248,916
Net change in fund balances	\$ 3,868,246	\$ 4,154,598	\$ (4,307,647)	\$ 4,272,345
Debt service as a percentage of noncapital expenditures	8.72%	8.33%	7.93%	7.57%

Source of information: Annual Financial Statements

2008	2007	2006	2005	2004	2003
\$ 82,631,741	\$ 77,997,102	\$ 69,824,921	\$ 63,793,746	\$ 60,870,082	\$ 56,838,559
2,598,211	2,866,940	665,907	390,497	391,416	1,265,370
3,805,950	3,696,220	3,353,804	3,536,774	3,347,856	1,941,144
89,035,902	84,560,262	73,844,632	67,721,017	64,609,354	60,045,073
13,429,093	10,853,479	8,628,217	10,650,675	10,836,422	11,548,368
2,621,473	2,242,047	1,967,759	2,033,981	1,890,290	2,093,928
105,086,468	97,655,788	84,440,608	80,405,673	77,336,066	73,687,369
58,378,675	53,894,219	48,755,826	48,471,788	46,486,869	44,663,173
33,187,014	30,686,363	27,842,986	26,551,074	26,080,834	25,610,079
11,699	5,507	990	408,072	391,983	449,466
1,625,157	2,585,325	2,072,485	1,196,613	955,365	1,773,204
6,094,518	7,171,358	3,891,967	4,219,590	4,116,248	4,084,975
20,661,584	17,353,635	2,875,466	7,573,223	12,396,642	29,719,874
119,958,647	111,696,407	85,439,720	88,420,360	90,427,941	106,300,771
(14,872,179)	(14,040,619)	(999,112)	(8,014,687)	(13,091,875)	(32,613,402)
1,877,629	30,878,223	57,312,747	20,966,362	6,231,231	-
-	(23,466,620)	(14,483,069)	-	-	-
-	-	-	-	-	-
-	6,607,786	100,000	513,906	250,000	335,000
-	(6,607,786)	(100,000)	(513,906)	(250,000)	(335,000)
-	250,000	-	(15,670,937)	838,313	-
1,877,629	7,661,603	42,829,678	5,295,425	7,069,544	-
\$ (12,994,550)	\$ (6,379,016)	\$ 41,830,566	\$ (2,719,262)	\$ (6,022,331)	\$ (32,613,402)
7.77%	10.34%	7.22%	6.70%	6.50%	7.65%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
EQUALIZED ASSESSED VALUATION AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase/ (Decrease) Over Previous Year	Percentage Increase/ (Decrease) Over Previous Year	Actual Estimated Value*
2011	\$ 2,361,625,212	\$ (89,395,370)	-3.65%	\$ 7,084,875,636
2010	2,451,020,582	(201,498,265)	-7.60%	7,353,061,746
2009	2,652,518,847	(6,583,329)	-0.25%	7,957,556,541
2008	2,659,102,176	212,487,229	8.68%	7,977,306,528
2007	2,446,614,947	223,312,996	10.04%	7,339,844,841
2006	2,223,301,951	205,564,206	10.19%	6,669,905,853
2005	2,017,737,745	143,098,742	7.63%	6,053,213,235
2004	1,874,639,003	175,004,987	10.30%	5,623,917,009
2003	1,699,634,016	136,830,122	8.76%	5,098,902,048
2002	1,562,803,894	146,396,821	10.34%	4,688,411,682

* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

Source of information: DuPage and Cook County Levy,
Rate and Extension Reports for the years 2002 to 2011

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NUMBER 205
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING TAX RATES 2002-2011
LAST TEN TAX LEVY YEARS

	2011	2010	2009	2008
Overlapping Governments				
DuPage County	\$ 0.1773	\$ 0.1659	\$ 0.1554	\$ 0.1557
DuPage County Forest Preserve	0.1414	0.1321	0.1217	0.1206
DuPage Airport Authority	0.0169	0.0158	0.0148	0.0160
York Township	0.0410	0.0373	0.0334	0.0326
York Township Road District	0.0400	0.0364	0.0326	0.0318
York Township Special Police	0.0221	0.0179	0.0155	0.0145
City of Elmhurst	0.5360	0.4978	0.4336	0.2416
City of Elmhurst Public Library (Fund)	0.3309	0.2983	0.2737	0.2608
Elmhurst Park District	0.3435	0.3094	0.2762	0.2713
Community College District #502	0.2495	0.2349	0.2127	0.1858
Total Overlapping Governments	1.8986	1.7458	1.5696	1.3307
Elmhurst Community Unit School District 205	4.1257	3.7325	3.3246	3.2691
Total Tax Rate	<u>\$ 6.0243</u>	<u>\$ 5.4783</u>	<u>\$ 4.8942</u>	<u>\$ 4.5998</u>
Elmhurst Community Unit School District 205 percentage of total tax rate	68%	68%	68%	71%

Source of information: DuPage County Clerk

2007	2006	2005	2004	2003	2002
\$ 0.1651	\$ 0.1713	\$ 0.1797	\$ 0.1850	\$ 0.1999	\$ 0.2154
0.1187	0.1303	0.1271	0.1358	0.1419	0.1534
0.0170	0.0183	0.0198	0.0213	0.0230	0.0248
0.0331	0.0344	0.0352	0.0354	0.0368	0.0379
0.0323	0.0335	0.0343	0.0345	0.0359	0.0370
0.0201	0.0206	0.0209	0.0211	0.0168	0.0171
0.2636	0.2799	0.2958	0.3077	0.3259	0.3547
0.2736	0.2920	0.3104	0.3203	0.3384	0.3479
0.2987	0.3121	0.3148	0.3179	0.3172	0.4635
0.1888	0.1929	0.1874	0.1972	0.2097	0.2178
1.4110	1.4853	1.5254	1.5762	1.6455	1.8695
3.3604	3.5276	3.6386	3.4073	3.5891	3.7858
<u>\$ 4.7714</u>	<u>\$ 5.0129</u>	<u>\$ 5.1640</u>	<u>\$ 4.9835</u>	<u>\$ 5.2346</u>	<u>\$ 5.6553</u>
70%	70%	70%	68%	69%	67%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NUMBER 205
PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT TAX YEAR AND NINE YEARS AGO

Rank	Name	Type of Business or Property	2011 Equalized Assessed Valuation*	Percent of District's Total EAV
1	Elmhurst Memorial Health Care & Hospital	Hospital, medical building, parking lots and residence	\$ 63,220,310	2.68%
2	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	15,981,930	0.68%
3	Federal Construction Inc.	Strip mall including bank and gas station	12,026,160	0.51%
4	River Forest Country Club	Private member-owned recreational and social club	8,053,280	0.34%
5	CBRE - Management office	Office building	7,540,440	0.32%
6	Centerpoint Properties	Office building	6,851,020	0.29%
7	UBS Realty Investors LLC	Numerous industrial buildings and warehouses	5,854,600	0.25%
8	Reed Travel Group	Information provider to the travel industry	5,125,260	0.22%
9	Buck Management Group LLC	Office building and vacant land	4,654,930	0.20%
10	Victor Envelope Co.	Produces and distributes envelopes	4,161,240	0.18%
Total			<u>\$ 133,469,170</u>	<u>5.65%</u>

* Includes only those parcels with 2010 equalized assessed valuations of \$250,000 and over as recorded in the DuPage County Assessor's Office.

Source of information: DuPage County Clerk, Addison and York Township Assessor's Office

Rank	Name	Type of Business or Property	2002 Equalized Assessed Valuation	Percent of District's Total EAV
1	McMaster Carr Supply Co.	Supplies products used to maintain manufacturing plants and large commercial buildings	\$ 12,288,360	0.81%
2	Joseph Freed & Assocs. LLC	Office building	11,499,140	0.76%
3	The John Buck Company	Office building and vacant land	10,213,300	0.68%
4	Hines Interest Ltd. Partners	Retail and office space	9,698,140	0.64%
5	Commonwealth Edison	Electric and gas utility company	8,377,650	0.55%
6	Korman/Leaderer Mgmt. Co.	Industrial and office development	7,734,480	0.51%
7	Prime Group Realty Trust	Real estate investment trust	7,406,710	0.49%
8	Aetna REI 3282	Office building	7,031,410	0.47%
9	River Forest Country Club	Private member-owned recreational and social club	6,698,520	0.44%
10	Elmhurst Memorial Health	Hospital, medical building, parking lots and	6,338,320	0.42%
Total			<u>\$ 87,286,030</u>	<u>5.77%</u>

Source of information: DuPage County Assessor's Office.

Note: Valuations are obtained from the warrant book which provides details as to owner, valuation, tax bill amount, etc. for each parcel in the County. These books are searched, noting larger assessed valuations within the District. Since a taxpayer may own numerous parcels in the District, such a taxpayer may be overlooked. Thus the valuations presented herewith are noted as approximations.

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
SCHEDULE OF PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2011	2010	2009	2008
Rates extended:				
Educational	3.1042	2.8160	2.5146	2.4820
Special education	0.0391	0.0370	0.0329	0.0324
Operations and maintenance	0.3864	0.3700	0.3313	0.3302
Tort immunity	0.0000	0.0000	0.0000	0.0000
Transportation	0.0738	0.0576	0.0498	0.0470
Illinois municipal retirement/Social security	0.1303	0.1035	0.0924	0.0907
Bond and interest	0.3914	0.3476	0.3029	0.2850
Working Cash	0.0005	0.0009	0.0008	0.0018
Total rates extended	<u>4.1257</u>	<u>3.7326</u>	<u>3.3247</u>	<u>3.2691</u>
Property tax extensions:				
Educational	\$ 71,685,833	\$ 69,020,740	\$ 66,700,239	\$ 65,998,916
Special education	902,943	906,878	872,679	861,549
Operations and maintenance	8,923,203	9,068,776	8,787,795	8,780,355
Tort immunity	-	-	-	-
Transportation	1,704,276	1,411,788	1,320,954	1,249,778
Illinois municipal retirement/Social security	3,009,040	2,536,806	2,450,927	2,411,806
Bond and interest	9,038,668	8,519,747	8,034,480	7,578,441
Working Cash	11,547	22,059	21,220	47,864
Total levies extended	<u>\$ 95,275,510</u>	<u>\$ 91,486,794</u>	<u>\$ 88,188,294</u>	<u>\$ 86,928,710</u>
Current year collections	46,662,751	45,327,925	41,588,840	40,802,631
Subsequent collections	-	45,893,509	46,470,218	45,960,459
Total collections	<u>\$ 46,662,751</u>	<u>\$ 91,221,434</u>	<u>\$ 88,059,058</u>	<u>\$ 86,763,090</u>
Percentage of extensions collected	<u>48.98%</u>	<u>99.71%</u>	<u>99.85%</u>	<u>99.81%</u>

Source of information: DuPage County Clerk

2007	2006	2005	2004	2003	2002
2.5342	2.6557	2.7380	2.4431	2.5468	2.7213
0.0303	0.0291	0.0300	0.0307	0.0320	0.0339
0.3393	0.3608	0.3719	0.3815	0.3976	0.4286
0.0000	0.0000	0.0000	0.0403	0.0419	0.0642
0.0584	0.0675	0.0695	0.0797	0.0845	0.0969
0.1042	0.1090	0.1122	0.1024	0.1052	0.1117
0.2920	0.3030	0.3145	0.3271	0.3785	0.3248
0.0020	0.0025	0.0025	0.0025	0.0026	0.0044
<u>3.3604</u>	<u>3.5276</u>	<u>3.6386</u>	<u>3.4073</u>	<u>3.5891</u>	<u>3.7858</u>
\$ 62,002,116	\$ 59,029,401	\$ 55,245,659	\$ 45,789,067	\$ 40,616,697	\$ 39,666,144
741,324	646,818	605,321	575,386	510,340	494,132
8,301,365	8,019,659	7,503,967	7,150,149	6,340,976	6,247,348
-	-	-	755,311	668,227	935,790
1,428,823	1,500,352	1,402,328	1,493,753	1,347,617	1,412,431
2,549,372	2,422,790	2,263,902	1,919,201	1,677,743	1,628,159
7,144,116	6,734,913	6,345,785	6,130,573	6,036,367	4,734,342
48,932	55,569	50,443	46,855	41,465	64,135
<u>\$ 82,216,048</u>	<u>\$ 78,409,501</u>	<u>\$ 73,417,406</u>	<u>\$ 63,860,296</u>	<u>\$ 57,239,432</u>	<u>\$ 55,182,482</u>
38,910,202	38,862,978	36,422,930	32,445,022	28,411,230	26,120,701
41,394,873	36,958,394	31,407,763	29,775,318	27,471,420	27,609,116
<u>\$ 80,305,075</u>	<u>\$ 75,821,372</u>	<u>\$ 67,830,693</u>	<u>\$ 62,220,340</u>	<u>\$ 55,882,650</u>	<u>\$ 53,729,817</u>
<u>97.68%</u>	<u>96.70%</u>	<u>92.39%</u>	<u>97.43%</u>	<u>97.63%</u>	<u>97.37%</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Capital Leases	Debt Certificates	ISBE Tech Loans	Totals
2012	2011	\$ 123,648,882	\$ 364,205	\$ 4,980,000	\$ -	\$ 128,993,087
2011	2010	125,643,882	1,025,792	5,600,000	70,027	132,339,701
2010	2009	127,668,882	1,598,918	6,195,000	208,007	135,670,807
2009	2008	129,188,882	1,356,163	6,740,000	385,768	137,670,813
2008	2007	131,435,625	1,889,932	-	126,167	133,451,724
2007	2006	132,402,507	250,417	-	208,210	132,861,134
2006	2005	127,290,850	260,351	-	-	127,551,201
2005	2004	85,448,966	387,836	-	-	85,836,802
2004	2003	81,507,730	205,886	-	-	81,713,616
2003	2002	76,143,193	336,251	-	-	76,479,444

Source of information: Annual Financial Statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
RATIO OF NET GENERAL BONDED DEBT TO EQUALIZED ASSESSED VALUATION
AND GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population	Net General Bonded Debt Per Capita	Percentage of Net General Bonded Debt to Personal Income
2012	2011	\$ 120,640,796	2,361,625,212	5.11%	46,314	2,605	7.56%
2011	2010	123,060,485	2,451,020,582	5.02%	46,314	2,657	7.71%
2010	2009	125,691,672	2,652,518,847	4.74%	46,314	2,714	9.07%
2009	2008	127,561,412	2,659,102,176	4.80%	43,687	2,920	9.20%
2008	2007	130,058,744	2,446,614,947	5.32%	43,298	3,004	9.38%
2007	2006	130,714,377	2,223,301,951	5.88%	43,298	3,019	9.55%
2006	2005	123,485,108	2,017,737,745	6.12%	42,762	2,888	9.02%
2005	2004	83,949,499	1,874,639,003	4.48%	42,762	1,963	6.13%
2004	2003	81,154,680	1,699,634,016	4.77%	42,762	1,898	5.93%
2003	2002	76,143,193	1,562,803,894	4.87%	42,762	1,781	5.56%

Source of information: Annual Financial Statements

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
Dupage and Cook Counties, Illinois
Overlapping General Obligation Bonded Debt
(As of November 15, 2012)

	2011 Real Estate Valuation	Assessed Value In District	Outstanding Bonds		Estimated Percentage Applicable	Amount Applicable
DuPage County	\$ 37,694,255,826	\$2,307,403,198	\$ 47,865,000	(1)	6.12%	2,929,992
DuPage County						
Forest Preserve	37,692,255,826	2,304,403,198	221,280,103	(1)(2)	6.12%	13,546,083
Dupage Water Commission	34,049,031,122	2,307,403,198	-	(3)	6.78%	-
Cook County	152,069,051,716	567,360	3,793,415,000		0.00%	14,153
Cook County Forest Preserve	152,069,051,716	567,360	132,415,000		0.00%	494
Metropolitan Water						
District of Greater Chicago	149,048,493,249	567,360	2,360,535,000	(4)	0.00%	8,985
Village of Addison	169,315,190	7,274,659	31,660,000		4.30%	1,360,278
Village of Bensenville	573,292,942	52,035,803	2,840,000	(1)(5)	9.08%	257,777
City of Elmhurst	2,152,608,251	2,045,855,745	49,540,000		95.04%	47,083,204
Village of Villa Park	619,480,999	432,770	8,275,000		0.07%	5,781
Addison Park District	1,162,974,467	2,090,238	7,295,000		0.18%	13,111
Bensenville Park District	749,894,167	60,566,783	2,450,780	(1)	8.08%	197,942
Elmhurst Park District	2,092,950,334	2,003,724,811	5,405,000	(1)(5)	95.74%	5,174,577
Community College						
District #502	42,017,143,168	2,307,403,198	171,980,000	(1)	5.49%	9,444,412
Total Overlapping General Obligation Bonded Debt						<u>80,036,789</u>

- (1) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding Capital Appreciation Bonds
- (3) Bonds are considered self-supporting bonds and are abated annually.
- (4) Includes IEPA Revolving Loan Fund Bonds.
- (5) Excludes installment contracts, debt certificates, and notes.

Source of information: DuPage and Cook County Clerk's Offices

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2012	2011	2010	2009
Debt limit	\$ 325,904,279	\$ 338,240,840	\$ 366,047,601	\$366,878,961
Total net debt applicable to limit	<u>125,985,001</u>	<u>129,756,304</u>	<u>133,693,597</u>	<u>136,043,343</u>
Legal debt margin	<u>199,919,278</u>	<u>208,484,536</u>	<u>232,354,004</u>	<u>230,835,618</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>38.66%</u>	<u>38.36%</u>	<u>36.52%</u>	<u>37.08%</u>

Legal Debt Margin calculation for fiscal year June 30, 2012

Assessed valuation of taxable properties for the tax year 2011	\$ 2,361,625,212
Rate	<u>13.8%</u>
Bonded debt limit	<u>325,904,279</u>
Debt subject to limitation:	
General obligation bonds payable	117,248,936
Capital Appreciation Bonds	6,399,946
Debt Certificates	4,980,000
Capital Leases	364,205
ISBE Technology Loan	<u>-</u>
Total debt subject to limitation	128,993,087
Less Debt Service Fund balance	<u>3,008,086</u>
Net Debt outstanding subject to limitation	<u>125,985,001</u>
Legal bonded debt margin at June 30, 2012	<u>\$ 199,919,278</u>

Source of Information: Annual Financial Statements

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$337,555,704	\$306,738,610	\$278,447,809	\$258,700,182	\$234,549,494	\$215,666,937
<u>133,537,118</u>	<u>132,972,106</u>	<u>126,444,287</u>	<u>86,973,936</u>	<u>81,185,523</u>	<u>75,911,251</u>
<u>204,018,586</u>	<u>173,766,504</u>	<u>152,003,522</u>	<u>171,726,246</u>	<u>153,363,971</u>	<u>139,755,686</u>
<u>39.56%</u>	<u>43.35%</u>	<u>45.41%</u>	<u>33.62%</u>	<u>34.61%</u>	<u>35.20%</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
LAST TEN CALENDAR YEARS

Calendar Year	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment Rate (Dupage County)
2011	46,314	1,595,272,447	34,445	8.00%
2010	46,314	1,595,272,447	34,445	8.60%
2009	46,314	1,386,185,470	29,930	8.40%
2008	43,687	1,386,185,470	31,730	5.00%
2007	43,298	1,386,185,470	32,015	3.80%
2006	42,762	1,369,025,430	32,015	3.40%
2005	42,762	1,369,025,430	32,015	4.70%
2004	42,762	1,369,025,430	32,015	5.00%
2003	42,762	1,369,025,430	32,015	5.50%
2002	42,762	1,369,025,430	32,015	5.50%

Source of Information: City of Elmhurst

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

Employer	2012	
	Employees	Rank
Elmhurst Memorial Hospital	2,362	1
Superior Ambulance Service	1,425	2
Elmhurst CUSD #205	1,123	3
HSBC Bank USA	746	4
McMaster-Carr	700	5
Elmhurst College	438	6
Chamberlain Group	361	7
City of Elmhurst	283	8
Patten Industries (Caterpillar Dealer)	278	9
Semplex	185	10
Total	7,901	

Employer	2002	
	Employees	Rank
Elmhurst Memorial Hospital	2,400	1
Elmhurst CUSD #205	927	2
HSBC Bank USA	850	3
Keebler Company	500	4
Elmhurst College	500	5
Patten Industries (Caterpillar Dealer)	375	6
Hassett Air Express	300	7
S&S Automotive Inc.	300	8
Northwestern Golf Company	275	9
City of Elmhurst	200	10
	6,627	

Note: Percentage of total city employment was not available.

Source of Information: City of Elmhurst

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
NUMBER OF FULL-TIME EMPLOYEES
LAST TEN FISCAL YEARS

	2012	2011	2010	2009
Instructional services:				
Regular programs				
Teachers	624	624	626	592
Teaching assistants/clerical	180	185	175	185
Pupil support services	90	91	84	89
Administrators	24	24	24	24
Treasurer	1	1	1	1
Superintendent/asst. superintendents	7	6	6	6
Special area administration	1	1	1	1
Director/Clerical-York	16	16	16	16
Fiscal services	23	18	18	18
Food service	56	76	94	94
Operations and maintenance of facilities				
Director/clerical	6	6	7	7
Engineers/custodial/maintenance	84	84	85	88
Central services				
Information services	2	2	2	2
Data processing services	4	4	4	4
Total employees	<u>1,118</u>	<u>1,138</u>	<u>1,143</u>	<u>1,127</u>

Source of information: District records - full time equivalents.

2008	2007	2006	2005	2004	2003
537	533	509	514	498	508
162	158	156	133	121	116
85	76	73	69	71	66
23	22	21	21	22	18
1	1	1	1	1	1
6	6	6	6	6	6
1	1	1	1	1	1
16	16	15	15	15	15
18	18	17	17	15	21
101	85	88	91	88	83
7	7	7	7	7	7
81	80	78	78	79	82
2	2	2	2	2	2
4	4	4	4	4	4
1,044	1,009	978	959	930	930

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
OPERATING INDICATORS BY PROGRAM
LAST NINE FISCAL YEARS

	2012	2011	2010	2009	2008
Instruction					
Enrollment					
Regular education	6,900	6,770	6,890	6,748	6,486
Special Education	1,406	1,419	1,258	1,402	1,271
Total enrollment	<u>8,306</u>	<u>8,189</u>	<u>8,148</u>	<u>8,150</u>	<u>7,757</u>
Percentage of limited english proficient	6.1%	5.8%	4.6%	3.1%	3.2%
Pupil support services					
Percentage of students with disabilities	16.9%	17.3%	15.4%	17.2%	16.4%
School administration					
Student attendance rate	93.0%	93.6%	95.4%	95.0%	95.5%
Fiscal services					
Purchase orders processed	7,897	7,533	8,037	8,132	8,000
W-2's issued	N/A	1,817	1,835	1,823	1,773
Maintenance					
District square footage maintained by custodians and maintenance staff	1,583,765	1,583,765	1,583,765	1,576,830	1,553,550
District acreage maintained by grounds	37	37	37	36	35

Source of information: District records

2007	2006	2005	2004
6,449	6,477	6,275	6,250
1,172	1,094	1,094	1,085
7,621	7,571	7,369	7,335
3.2%	3.3%	3.4%	3.5%
15.4%	14.4%	14.8%	14.8%
95.5%	95.8%	95.5%	95.4%
8,000	8,000	8,000	8,000
1,705	1,647	1,600	1,600
1,549,789	1,472,369	1,472,369	1,472,369
35	34	34	34

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2012	2011	2010	2009
Edison Elementary School				
Grounds area (acres)	7.0	7.0	7.0	7.0
Buildings (square feet)	45,062	45,062	45,062	45,062
Available capacity (students)	397	397	397	375
Enrollment (students housed)	266	297	295	302
Emerson Elementary School				
Grounds area (acres)	3.6	3.6	3.6	3.6
Buildings (square feet)	67,039	67,039	67,039	59,984
Available capacity (students)	601	601	601	499
Enrollment (students housed)	562	545	552	532
Field Elementary School				
Grounds area (acres)	2.0	2.0	2.0	4.0
Buildings (square feet)	58,520	58,520	58,520	58,520
Available capacity (students)	539	539	539	487
Enrollment (students housed)	417	414	415	424
Conrad Fischer Elementary School				
Grounds area (acres)	6.7	6.7	6.7	8.7
Buildings (square feet)	48,258	48,258	48,258	48,258
Available capacity (students)	441	441	441	402
Enrollment (students housed)	457	455	440	423
Hawthorne Elementary School				
Grounds area (acres)	2.3	2.3	2.3	2.3
Buildings (square feet)	78,468	78,468	78,468	78,470
Available capacity (students)	883	883	883	653
Enrollment (students housed)	603	606	608	605
Jackson Elementary School				
Grounds area (acres)	1.8	1.8	1.8	3.8
Buildings (square feet)	54,999	54,999	54,999	54,999
Available capacity (students)	492	492	492	458
Enrollment (students housed)	383	368	370	400
Jefferson Elementary School				
Grounds area (acres)	3.2	3.2	3.2	3.2
Buildings (square feet)	50,307	50,307	50,307	50,307
Available capacity (students)	502	502	502	419
Enrollment (students housed)	342	353	347	340

Source of information: District records

2008	2007	2006	2005	2004	2003
7.0	7.0	7.0	7.0	7.0	7.0
45,062	45,062	42,567	42,567	42,567	42,567
375	375	375	375	375	375
307	306	306	327	336	330
3.6	3.6	3.6	3.6	3.6	3.6
59,984	59,984	55,580	55,580	55,580	55,580
499	499	499	499	499	499
482	438	391	376	361	360
4.0	4.0	4.0	4.0	4.0	4.0
58,520	58,520	52,847	52,847	52,847	52,847
487	487	487	487	487	487
430	406	412	423	395	396
8.7	8.7	8.7	8.7	8.7	8.7
48,258	48,258	44,048	44,048	44,048	44,048
402	402	402	402	402	402
424	427	412	413	407	420
2.3	2.3	2.3	2.3	2.3	2.3
78,470	78,470	58,050	58,050	58,050	58,050
653	653	653	653	653	653
598	589	604	593	572	558
3.8	3.8	3.8	3.8	3.8	3.8
54,999	51,238	51,238	51,238	51,238	51,238
458	458	458	458	458	458
398	400	399	387	395	387
3.2	3.2	3.2	3.2	3.2	3.2
50,307	50,307	42,012	42,012	42,012	42,012
419	419	419	419	419	419
351	339	333	310	296	274

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2012	2011	2010	2009
Lincoln Elementary School				
Grounds area (acres)	4.1	4.1	4.1	4.1
Buildings (square feet)	64,236	64,236	64,236	64,236
Available capacity (students)	624	624	624	535
Enrollment (students housed)	582	606	599	562
Bryan Middle School				
Grounds area (acres)	13.0	13.0	13.0	13.0
Buildings (square feet)	109,119	109,119	109,119	109,119
Available capacity (students)	818	818	818	779
Enrollment (students housed)	665	631	624	603
Churchville Middle School				
Grounds area (acres)	13.0	13.0	13.0	13.0
Buildings (square feet)	101,850	101,850	101,850	101,850
Available capacity (students)	795	795	795	727
Enrollment (students housed)	454	422	418	439
Sandburg Middle School				
Grounds area (acres)	12.0	12.0	12.0	12.0
Buildings (square feet)	139,866	139,866	139,866	139,866
Available capacity (students)	1,067	1,067	1,067	999
Enrollment (students housed)	736	715	712	741
York High School				
Grounds area (acres)	25.0	25.0	25.0	25.0
Buildings (square feet)	771,701	771,701	711,701	711,701
Available capacity (students)	4,281	4,281	4,281	4,281
Enrollment (students housed)	2,604	2,563	2,615	2,648
Madison Early Childhood Center				
Grounds area (acres)	6.5	6.5	6.5	6.5
Buildings (square feet)	31,178	31,178	31,178	31,178
Available capacity (students)	500	500	500	311
Enrollment (students housed)	235	214	194	131
District Building-162 S. York				
Grounds area (acres)	1.5	1.5	1.5	1.5
Buildings (square feet)	23,160	23,160	23,160	23,280
Available capacity (students)	465	465	465	465
Enrollment (students housed)	-	-	-	-

Source of information: District records

2008	2007	2006	2005	2004	2003
4.1	4.1	4.1	4.1	4.1	4.1
64,236	64,236	55,051	55,051	55,051	55,051
535	535	535	535	535	535
553	528	514	504	477	485
13.0	13.0	13.0	13.0	13.0	13.0
109,119	109,119	103,961	103,961	103,961	103,961
779	779	779	779	779	779
577	562	539	539	535	549
13.0	13.0	13.0	13.0	13.0	13.0
101,850	101,850	93,137	93,137	93,137	93,137
727	727	727	727	727	727
442	443	440	459	441	441
12.0	12.0	12.0	12.0	12.0	12.0
139,866	139,866	130,999	130,999	130,999	130,999
999	999	999	999	999	999
725	723	713	721	716	716
25.0	25.0	25.0	25.0	25.0	25.0
711,701	711,701	711,701	711,701	711,701	685,088
4,281	4,281	4,281	4,281	4,281	4,281
2,540	2,561	2,576	2,512	2,428	2,416
6.5	6.5	6.5	6.5	6.5	6.5
31,178	31,178	31,178	31,178	31,178	31,178
311	311	311	311	311	311
106	66	112	91	96	89
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
2012	\$ 96,987,165	7,661.02	12,660	-0.46%
2011	96,310,428	7,572.31	12,719	1.90%
2010	95,773,371	7,672.85	12,482	6.88%
2009	88,335,850	7,563.94	11,679	-0.97%
2008	87,894,520	7,453.00	11,793	2.60%
2007	84,623,052	7,362.00	11,495	5.27%
2006	76,268,598	6,985.00	10,919	1.81%
2005	73,145,167	6,820.00	10,725	8.00%
2004	67,485,696	6,796.00	9,930	-0.71%
2003	66,880,734	6,687.00	10,002	6.44%

(1) Total allowance for per capita tuition computation

Source of information: District records