COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
Westmont, Illinois

Comprehensive Annual Financial Report

Fiscal year ended
June 30, 2011

Prepared by:
Troy Whalen
Assistant Superintendent for Business

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
Comprehensive Annual Financial Report
June 30, 2011
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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
Principal Officers and Advisors
For the Fiscal Year Ended June 30, 2011

Board of Education

Michael Nelson	President	2015
Glenn Yaeger	Vice President	2015
Russell Rhoads	Secretary	2013
Brendan Heneghan	Member	2015
Sarah Lewensohn	Member	2013
Marty Turek	Member	2015
Yvonne Mayer	Member	2013

District Administration and Officials

Dr. Renée Schuster, Superintendent
Mary Ticknor, Associate Superintendent

Dr. Troy Whalen, Asst. Superintendent for Business
Carolann Kwiat, Assistant Business Manager

Dr. Janet Stutz, Asst. Superintendent for Instruction
Eric Danley, Director of Technology

Pamela Kazee, Asst. Superintendent for Pupil Personnel Services

Rita DuChateau, Director of Communications

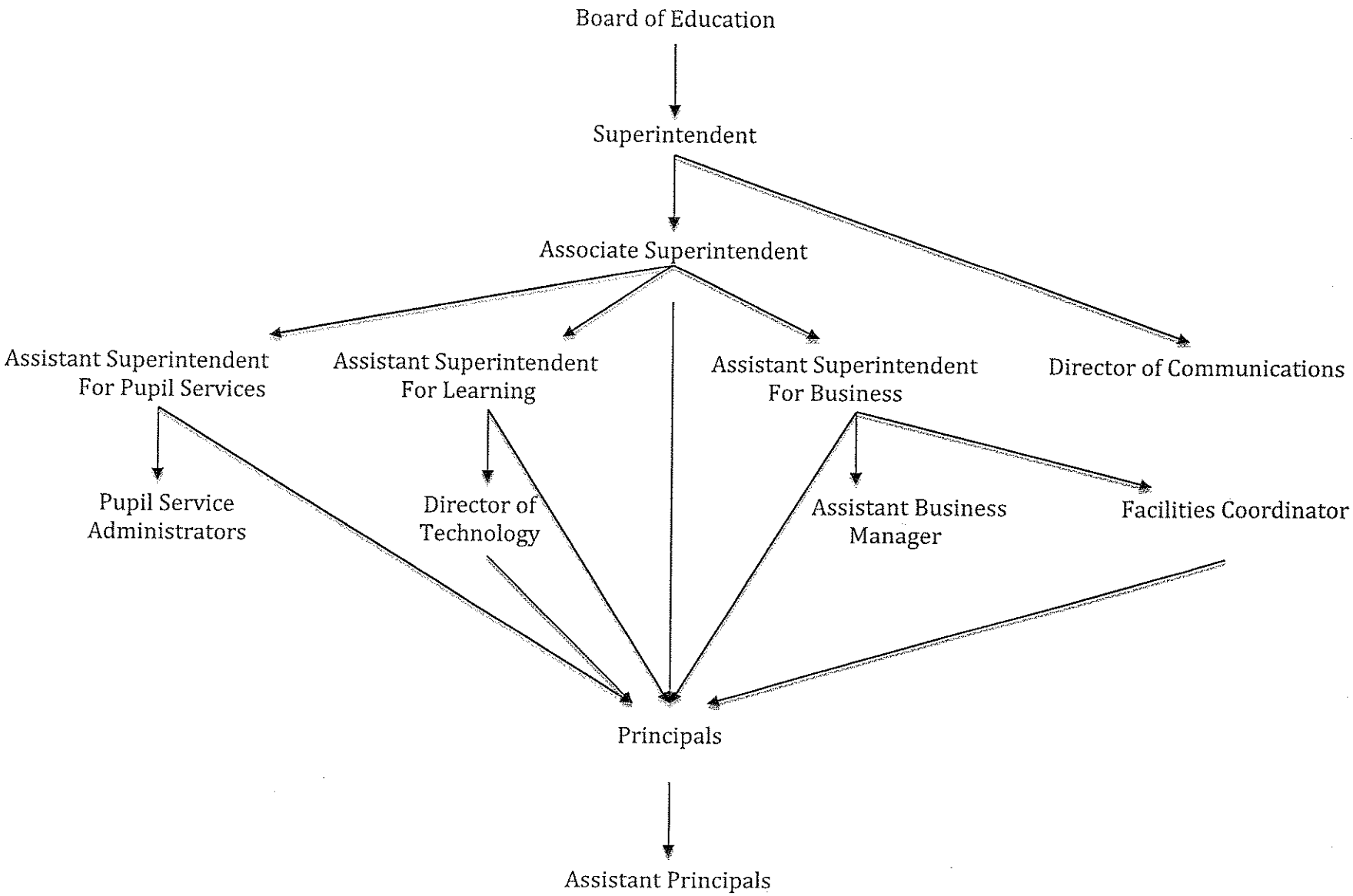
Officials Issuing Report

Dr. Renée Schuster, Superintendent
Mary Ticknor, Associate Superintendent
Dr. Troy Whalen, Asst. Superintendent for Business

Department Issuing Report

Business Office

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
2011-12 ADMINISTRATIVE ORGANIZATIONAL CHART



Community Consolidated School District 181
Administration Building
6010 S. Elm Street
Burr Ridge, IL 60527
630-887-1070 • FAX 630-887-1079

December 8, 2011

Citizens of Community Consolidated School District 181
and President and Members of the Board of Education
Community Consolidated School District 181
Hinsdale, Illinois

The Comprehensive Annual Financial Report of Community Consolidated School District 181 ("the District"), Hinsdale, Illinois, for the fiscal year ended June 30, 2011 is submitted herewith. The District's Business Office prepared the report. The audit was completed on September 21, 2011, and the report was subsequently issued. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds, and that all disclosures necessary for the reader to gain maximum understanding of the District's financial affairs have been incorporated within this report.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The introductory section includes a list of principal officials, the District's organizational chart and this transmittal letter. The financial section includes the management's discussion and analysis, the basic financial statements and schedules, as well as the independent auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

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

Reporting Entity and Its Services

Community Consolidated School District 181 is located about 20 miles west of downtown Chicago, Illinois. The District encompasses an area of approximately 7.1 square miles of land in Eastern DuPage County and Western Cook County and includes most of the Villages of Hinsdale and Clarendon Hills and portions of the Villages of Oak Brook, Willowbrook and Burr Ridge.

The estimated population served within its boundaries is 26,000 and is composed of predominately residential communities.

Within these communities, the District operates seven (7) elementary schools (grades K-5) and two middle schools (grades 6 – 8). The elementary schools are: Elm School, Burr Ridge, Illinois; Madison, Monroe, Oak, and The Lane Schools in Hinsdale, Illinois; and Prospect and Walker schools in Clarendon Hills, Illinois. The middle schools are: Hinsdale Middle School in Hinsdale, Illinois; and Clarendon Hills Middle School in Clarendon Hills, Illinois. Founded in 1947, the District provides public education to students in grades K-8 who reside within its boundaries. The District offers a rigorous curriculum that challenging opportunities for all students to succeed. Eight of our nine schools were noted as Illinois Honor Roll Schools.

The District's governing body consists of a seven-member Board of Education elected from within the District's boundaries. Based on legislative authority codified in The School Code of Illinois the Board of Education:

a) Has the corporate power to sue and be sued in all courts.
b) Has the power to levy and collect taxes and to issue bonds.
c) Can contract for appointed administrators, teachers and other personnel as well as for goods and services.

The District includes all funds that are controlled by or dependent on the Board of Education of the District, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

On February 25, 2002, the Board of Education adopted a Mission statement for the District. Based on this statement, the Board of Education further defined the vision, values and core ideologies for the District. They are as follows:

- Mission
  - To educate each child in an environment of excellence that provides a foundation for living in a complex world

- Vision
  - To be a school district where all children experience success and exhibit excellence

- Values
  - To realize excellence through: Leadership, Achievement, Accountability, Responsibility, Integrity, and Community Involvement

- Core Ideologies
  - District 181 commits to an environment for excellence in education by:
    - Providing each child a challenging and safe learning environment
    - Developing lifelong learners and productive citizens

- Building self-confidence and developing character.
- Encouraging creativity
- Demanding continuous improvement
- Expecting innovation and professional development
- Assuring accountability
- Communicating effectively
- Working with the community in a spirit of collaboration, trust and respect.

- An environment of educational excellence will result in:
  - Engaged learners who demonstrate proficiency in basic academic skills, exhibit competency in current technology, and succeed in the educational program.
  - Critical thinkers, who apply their knowledge and skills to identify, gather, analyze, synthesize and evaluate information to plan action and solve problems.
  - Collaborative team members who cooperate and contribute in a variety of settings and roles.
  - Effective communicators who are able to express and understand thoughts or ideas in a variety of ways.
  - Responsible people who respect diversity, are considerate of others, and accept the consequences of their actions.
  - Informed citizens who recognize the importance of democratic principles and understand different social, historical, cultural and environmental perspectives.

Economic Outlook

Community Consolidated School District 181 has a tax base comprised of 94.87% residential, 5.10% commercial, and .03% industrial and railroad property. The 2010 total current equalized assessed valuation (EAV) of properties within the District is $2,654,775,301. According to the 2000 Census, the median family income for the Village of Hinsdale is $104,551 and $67,887 for DuPage County.

The 2011 enrollment of 3,938 is 2.1% lower than 2010. Teardowns of existing homes, which are then replaced with larger homes that are more desirable for families with young children, have continued to decline due to the weak economy. According to the 2000 census, over 75% of the homes in the Village of Hinsdale have a value of $300,000 or more.

In 1991, the Illinois General Assembly imposed property tax limitation legislation (Tax Cap) on Cook County and the collar counties which includes DuPage County. The legislation limits the tax levy increase to whichever is less, 5% or the increase in Consumer Price Index for all Urban Consumers (CPI-U), during the calendar year prior to the levy year. For the 2009 levy the CPI-U was 0.01%. The legislation permits exclusion of equalized assessed valuation attributable to new construction or annexation each year. New Construction for the tax year 2009 was $38,177,593. Historically, the average new construction amount has been between $45 and $55 million. In the spring of each year the EAV amounts are finalized and the District is given an

opportunity to adjust the individual levies, not to exceed individual maximum rates, original levy or the aggregate levy allowed under the tax limitation calculation.

When the Tax Cap was implemented for the 1991 Levy Year, the District had no outstanding debt and all tax rates were well below the maximum rates allowed. Therefore, over the years as the EAV has increased, the overall tax rates have been declining. On November 5, 2002, the voters approved a tax rate increase of $0.31 of $100 of equalized assessed valuation in the General Fund.

Major Initiatives

The District adopted a comprehensive strategic plan in April 2002, following sessions with Board Members, administrators and a facilitator. The plan provides direction for the next several years in the areas of finance, facilities and curriculum. It directs financial reporting to include a five-year planning model as well as monthly updates for the Board of Education. It provides the necessary framework for maintaining the District's programs, reviewing and improving curriculum, and addressing facilities needs, all in a fiscally responsible manner. The plan guided the Board's decision to place two referenda on the November 5, 2002 ballot, one to increase the educational tax rate and another to address facilities needs at two schools which were completed for the 2005 school year. An additional building bond referendum was passed in 2004 which provided for the final phase of the facilities plan. This phase was completed for the opening of school for the 2006-07 school year. In the spring of 2011 the School Board approved a deficit reduction plan that will reduce expenditures by $1.8 million for fiscal year 2011.

Accounting Systems

Community Consolidated School District 181 conforms to generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB). The District reports on a modified accrual basis of accounting. The notes to financial statements expand upon all accounting policies. All the District's funds are presented in their report and have been audited by the District's Certified Public Accountants, Klein, Hall & Associates, LLC. Their opinion is unqualified.

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by District management.

Budgetary Controls

The District maintains budgeting controls to ensure compliance with legal provisions embodied in the annual appropriated budget.

Budgetary control is maintained at line item levels and built up into program and/or cost centers before being combined to form totals by fund. Actual activity compared to the budget is reported to the District's management on a monthly basis. Full disclosures are made if extraordinary variances appear during the year.

The District's actual expenditures in the Municipal Retirement/Social Security, Bond and Interest and Transportation Funds exceeded budgeted expenditures. However additional resources are available to finance these excess expenditures as allowed under the State Budget Act.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Cash Management

The Board of Education policy for the District states that all surplus funds are to be invested to realize the largest gain for the District. The District is bound by this policy and the Illinois Revenue Code as to what investment instruments can be used to facilitate this directive. Investments are made in Certificates of Deposit, Treasury Bills and Bonds, and Prime Commercial Paper. All non-treasury investments are purchased as collateralized or insured products so the principal amount of the investment is not in jeopardy of loss.

Risk Management

As a member of an insurance cooperative, the District purchases liability and workers' compensation insurance from private companies. For both of these coverages, the District is a member of CLIC (Collective Liability Insurance Cooperative). The insurance is adequate to protect against loss or liability to the District or any agent, employee, teacher, Board of Education member, administrator or member of the supervisory staff, resulting from the wrongful or negligent act of such agent in the discharge of his/her duties, within the scope of his/her employment and/or direction of the Board of Education. Premiums for these coverages are included in the expenditures of the District in the appropriate funds. The District also operates a self-insured medical plan for the medical, dental and vision coverages for the eligible employees of the District. The notes to the financial statements present more information related to the self-insurance program. No material decreases in insurance coverage have occurred nor have any insurance claims in excess of insurance coverage been paid or reported.

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. The audit is conducted by an independent certified public accountant selected by the District's Board of Education. The auditor's opinions have been included in this report.

Certificate of Excellence

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Community Consolidated School District 181 for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. This year's Comprehensive Annual Financial Report will again be submitted for the ASBO Certificate of Excellence award.

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

We believe that our current report conforms to the Certificate requirements and we are submitting it to ASBO International to determine its eligibility for the Certificate.

Closing Statement

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a most meaningful presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2011.

Acknowledgement

The preparation of the report on a timely basis could not have been accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible, progressive manner.

Respectfully Submitted,

Dr. Renée Schuster
Superintendent of Schools

Dr. Troy J. Whalen
Assistant Superintendent for Business

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

This Certificate of Excellence in Financial Reporting is presented to

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2010

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

President

Executive Director

Independent Auditors' Report

Board of Education
Community Consolidated School District 181
Burr Ridge, Illinois

We have audited the accompanying financial statements of governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District 181 as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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 Community Consolidated School District 181 as of June 30, 2011, 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 21, 2011, on our consideration of the Community Consolidated School District 181'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

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Members of American Institute of Certified Public Accountants & Illinois CPA Society

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 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'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 Community Consolidated School District 181's basic financial statements. The 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.

Klein, Hall & Associates, LLC

Klein, Hall & Associates, LLC
Aurora, Illinois
September 21, 2011

The discussion and analysis of Community Consolidated School District 181's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2011. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. 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 (Amounts reported in millions of dollars)

- Total assets increased $0.3 or 18% from 2010.
- The end of year net assets were $1.9.
- Total revenues for 2011 were $67.7. Program specific revenues in the form of charges for services, grants and contributions accounted for $10.9 or 16.1% of total revenues.
- General revenues accounted for $56.8 or 83.9% of total revenue. General revenues consisted of property tax revenues of $55.4, other local revenues of $0.6 and Federal and State aid not restricted to specific purposes of $0.8.
- The District had $67.4 in expenses related to government activities, of which $10.9 were offset by program specific charges, grants and contributions.
- The District continued to pay down its general obligation debt bonds, retiring $1.8 in fiscal 2011.
- Interest income decreased by $0.1 in 2011, reflecting the continued recession and resulting low interest rates.

Overview of the Financial Statements

This discussion and analysis are 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
- 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.

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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). With the exception of the district's summer school enrichment program, 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 that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the 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 General Fund and Debt Service Funds, which are considered to be major funds. The Transportation, Municipal Retirement, Capital Projects and Fire Prevention and Safety Fund are considered non-major funds.

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial 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 of government-wide financial statements.

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.

Other information

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

Government-Wide Financial Analysis

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

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

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

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

Fund Financial Statements

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

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

The District has two categories of funds:

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

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

Government-Wide Financial Analysis (Amounts reported in millions of dollars)

Net Assets: The District's total assets are $119.0, total liabilities are $117.1 and the total net assets for the year ending June 30, 2011 are $1.9.

Table 1
Condensed Statement of Net Assets
(in millions of dollars)

	2010	*2011*
Assets:		
Current assets	$55.9	$57.9
Capital assets	62.8	61.1
Total assets	118.7	119.0
Liabilities:		
Current liabilities	30.2	31.5
Current Long-term debt outstanding	2.7	3.2
Long-term debt outstanding	84.2	82.4
Total liabilities	117.1	117.1
Net assets:		
Invested in capital assets, net of related debt	(23.2)	(23.3)
Restricted	1.6	7.4
Unrestricted		
	23.2	17.8
Total net assets	$1.6	$1.9

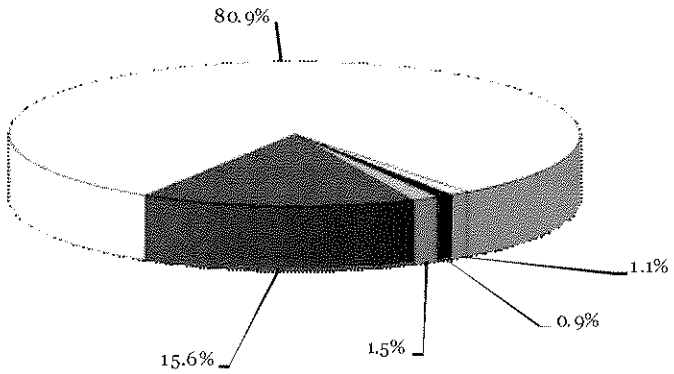
Changes in net assets: The District's total revenues were $67.7. (See Table 2)

Table 2
Changes in Net Assets
(in millions of dollars)

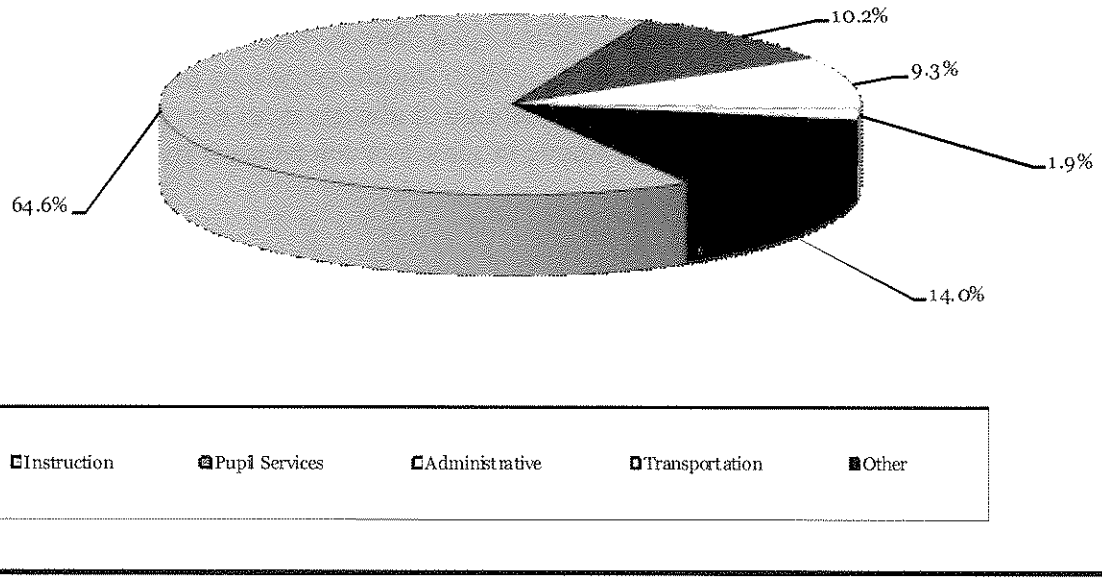
	2010	*2011*
Revenues:		
Program revenues:		
Charges for services	$ 1.0	$ 1.4
Operating grants & contributions	10.4	9.5
General revenues:		
Taxes	53.8	55.4
General state aid	0.7	0.8
Other	0.6	0.6
Total revenues	$66.5	$67.7
Expenses:		
Instruction	$40.7	$43.5
Pupil & instructional services	7.1	6.9
Administration & business	5.2	6.3
Transportation	1.4	1.3
Operations and maintenance	5.3	5.2
Other	4.3	4.2
Total expenses	$64.0	67.4
Increase in net assets	2.5	0.3
Net Assets, beginning of year	(0.9)	1.6
Net Assets, end of year	$1.6	$1.9

Property taxes accounted for most of the District's revenue, contributing about 81 cents of every dollar raised. The remainder comes from restricted and unrestricted state and federal, fees charged for services and miscellaneous sources. The total cost of all programs and services was $67.4. The District's expenses are predominantly (76.7%) related to instruction, pupil services and transportation of students.

Government-Wide Revenues by Source



Government-Wide Expenses by Source



Financial Analysis of the District's Funds (Amounts reported in millions of dollars)

The statement of net assets includes capital assets and long-term liabilities and therefore presents a financial picture that is different from the traditional modified accrual statements. The bulk of the long-term liabilities are bonds ($77.1), which will not be paid off with operating funds, but are supported by the specific ability to levy property taxes to meet the payment commitments. The modified accrual financial statements reflect strong financial performance of the District as a whole during the fiscal year. As the District completed the year, the ending fund balance in all funds was $25.9, a $0.7 increase for the year.

General Fund:

- To counter the loss of revenue due to a weak economy the district made reductions in its operational expenditures in an attempt to eliminate potential deficits.
- The General Fund had an overall surplus of $0.9 for the year ended June 30, 2011.
- The General Fund's Education Account had a surplus of $0.7 after transfers out of $0.7.
- The General Fund's Operations and Maintenance Account continues to support the ongoing needs of the District facilities and is providing the funding obtained from expected energy savings for the Debt Certificates issued to fund HVAC improvements at Hinsdale Middle School.
- The Working Cash Account continues to grow through investment income. The District has no intention to transfer or abolish the fund in the near future.

Debt Service Fund:

- The Debt Service Fund had an overall deficit in earnings of $0.1 for the year ended June 30, 2011.
- The ending fund balance of $3.9 remained stable.
- Transfers of $1.2 from the General Fund provided funding for the payment of Debt Certificates and capital leases, which are not funded through tax levies.

General Fund Budgetary Highlights (Amounts reported in millions of dollars)

- The General Fund has an overall surplus during the year, however fell short of the $2.1 budgeted surplus.
- The District's budget was amended during the year to adjust for various program revenues and expenditures.
- The amended budget increased revenues by $1.0 and reduced expenditures by $0.2 due to the District's cost cutting efforts.
- The General Fund overexpended its budgeted expenditures partially due to the fact the State of Illinois on-behalf payments were not reflected in the budget as both a revenue and expenditure item.

Capital Asset and Debt Administration

Capital assets (Amounts reported in millions of dollars)

The District's capital outlay expenditures decreased from $5.1 million in 2010 to $1.8 in 2011. Total depreciation expense for the year was $3.5. More detailed information about capital assets can be found in Note 3 to the basic financial statements.

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

	2010	*2011*
Land	$2.2	$2.2
Construction in progress	5.0	-
Land improvements	0.6	0.4
Buildings	53.4	55.4
Equipment & furniture	1.6	3.1
Total	$62.8	$61.1

Long-term debt (Amounts reported in millions of dollars)

In 2011 the District retired $1.7 in bonds and decreased other long-term liabilities by $0.4. At the end of fiscal year 2011, the District had a debt margin of $109.8. More detailed information can be found in Note 4 of the basic financial statements.

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

	2010	*2011*
General obligation bonds	$78.8	$77.1
Debt certificates	6.4	6.2
Capital leases and other	1.7	2.3
Total	$86.9	$85.6

Factors Bearing on the District's Future (Amounts reported in millions of dollars)

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

In fiscal year 2012 the District expects to end the year with a balanced budget. The district has no current plans for any major capital projects in the near future. Future budgets will benefit from the recently settled contract with the teachers' union which provides no salary increase in 2011-12, salary increases based upon step movement only in 2012-13, followed by salary increases tied to 90% of CPI with a 2.2% cap for the base and a step movement in 2013-14. In 2011 property taxes accounted for 84% of the District's total revenue. Property tax levies, with the exception of those for bond and interest, are limited under Illinois law to a specific increase (lesser of 5% or the prior year CPI) over the prior year. The 2011 levy will be limited by a CPI of 1.5% affecting both the FY 2012 and 2013 budgets.

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:

Community Consolidated School District 181
6010 S. Elm Street
Burr Ridge, IL 60527
(630) 887-1070

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Governmental Activities
Assets:	
Cash and investments	$ 27,986,185
Receivables:	
Property taxes	28,494,773
Replacement taxes	65,725
Due from other governments	853,634
Deferred charges	461,145
Capital assets:	
Land and construction in progress	2,246,559
Other capital assets, net of depreciation	58,900,886
Total Assets	119,008,907
Liabilities:	
Accounts payable	385,287
Accrued salaries and related payables	3,924,433
Self insurance claims payable	304,000
Unearned revenue	26,914,772
Noncurrent liabilities:	
Due within one year	3,216,403
Due in more than one year	82,363,525
	117,108,420
Net Assets:	
Invested in capital assets, net of related debt	(23,293,393)
Restricted	7,419,141
Unrestricted	17,774,739
Total net assets	$ 1,900,487

See accompanying notes to basic financial statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Total Governmental Activities
Governmental Activities:					
Instructional services:					
Regular programs	$ 33,966,297	$ 1,280,141	$ 7,731,311	$ -	$ (24,954,845)
Special programs	9,032,381	-	1,452,762	-	(7,579,619)
Tuition, learning disabilities	471,651	-		-	(471,651)
Support services:					
Pupils	3,064,676	-	-	-	(3,064,676)
Instructional staff	3,854,469	-	38,459	-	(3,816,010)
General administration	2,502,450	-	-	-	(2,502,450)
School administration	2,370,018	-	-	-	(2,370,018)
Business	1,378,198	43,535	7,271	-	(1,327,392)
Operation and maintenance of facilities	5,237,418	119,177	-	-	(5,118,241)
Transportation	1,327,906	289	233,038	-	(1,094,579)
Central	239,292	-	-	-	(239,292)
Community services	62,460	-	-	-	(62,460)
Interest on long-term liabilities	3,903,692	-	-	-	(3,903,692)
Total school district	$ 67,410,908	$ 1,443,142	$ 9,462,841	$ -	(56,504,925)
	General revenues:				
	Property taxes levied for:				
	General purposes				47,302,823
	Transportation				1,250,116
	Retirement				1,455,098
	Debt service				5,342,656
	Federal and state aid not restricted to specific purposes				869,479
	Earnings on investments				46,115
	Miscellaneous				533,979
	Total general revenues				56,800,266
	Change in net assets				295,341
	Net assets - beginning				1,605,146
	Net assets - ending				$ 1,900,487

See accompanying notes to basic financial statements

FUND FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Assets:				
Cash and investments	$ 21,455,124	$ 3,766,790	$ 2,764,271	$ 27,986,185
Receivables:				
Property taxes	24,212,283	2,758,123	1,524,367	28,494,773
Replacement taxes	65,725	-	-	65,725
Due from other governments	737,015	-	116,619	853,634
TOTAL ASSETS	$ 46,470,147	$ 6,524,913	$ 4,405,257	$ 57,400,317
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 251,786	$ -	$ 133,501	$ 385,287
Self insurance claims payable	304,000	-	-	304,000
Accrued salaries and related expenditures	3,854,853	-	69,580	3,924,433
Deferred revenue	22,869,742	2,605,188	1,439,842	26,914,772
Total Liabilities	27,280,381	2,605,188	1,642,923	31,528,492
Fund Balances:				
Restricted	737,082	3,919,725	-	4,656,807
Restricted reported in:				
Special Revenue Funds	-	-	1,774,338	1,774,338
Capital Projects Funds	-	-	987,996	987,996
Unassigned	18,452,684	-	-	18,452,684
Total Fund Balances	19,189,766	3,919,725	2,762,334	25,871,825
TOTAL LIABILITIES AND FUND BALANCES	$ 46,470,147	$ 6,524,913	$ 4,405,257	$ 57,400,317

See accompanying notes to basic financial statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

Total fund balances - governmental funds	$	25,871,825
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 $89,515,742 and the accumulated depreciation is $28,368,297.		61,147,445
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.		461,145
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:		
Long term debt		(85,579,928)
Net assets of governmental activities	$	1,900,487

See accompanying notes to basic financial statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	$ 49,286,733	$ 5,349,718	$ 2,737,478	$ 57,373,929
State sources	9,646,428	-	233,038	9,879,466
Federal sources	452,854	-	-	452,854
Total Revenues	59,386,015	5,349,718	2,970,516	67,706,249
EXPENDITURES				
Current operating:				
Instruction	40,791,131	-	647,521	41,438,652
Supporting services	16,966,598	-	2,172,310	19,138,908
Community services	65,877	-	-	65,877
Non-programmed charges	471,651	-	-	471,651
Debt service:				
Principal	-	2,874,396	-	2,874,396
Interest and other	-	3,780,999	-	3,780,999
Capital Outlay	-	-	527,079	527,079
Total Expenditures	58,295,257	6,655,395	3,346,910	68,297,562
Excess of revenues over expenditures	1,090,758	(1,305,677)	(376,394)	(591,313)
OTHER FINANCING SOURCES (USES)				
Capital lease obligations issued	1,259,510	-	-	1,259,510
Transfers in	-	1,220,365	200,000	1,420,365
Transfers out	(1,420,365)	-	-	(1,420,365)
Total other financing sources (uses)	(160,855)	1,220,365	200,000	1,259,510
Net changes in fund balance	929,903	(85,312)	(176,394)	668,197
Fund balances at beginning of year	16,095,439	4,005,037	5,103,152	25,203,628
Reclassification of fund balance	2,164,424	-	(2,164,424)	-
Fund Balances at beginning of year, as restated	18,259,863	4,005,037	2,938,728	25,203,628
FUND BALANCES AT END OF YEAR	$ 19,189,766	$ 3,919,725	$ 2,762,334	$ 25,871,825

See accompanying notes to basic financial statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

Net change in fund balances - total governmental funds		$ 668,197
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 $1,500 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	$ 1,798,132	
Depreciation expense	(3,458,393)	(1,660,261)
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:		
Decrease in early retirement obligations	68,941	
Decrease in compensated absences	54,357	
Increase in other post employment benefits	(328,086)	(204,788)
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:		
Capital lease obligations issued	(1,259,510)	
Repayment of bond principal	1,794,259	
Repayment of debt certificate principal	230,000	
Repayment of capital lease	850,137	
Bond premium amortization	113,264	
Issuance cost amortization	(65,425)	
Refunding charge amortization	(170,532)	1,492,193
Change in net assets of governmental activities		$ 295,341

See accompanying notes to basic financial statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2011

Assets:	
Cash	$ 372,848
Liabilities:	
Due to organizations	$ 372,848

See accompanying notes to basic financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community Consolidated School District 181 (the District) is governed by an elected Board of Education. 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 of accounting for all the District's activities.
- A change in the fund financial statements to focus on major funds.

a. Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is legally separate organization for which the District is financially accountable and other organizations for which nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

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

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:

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.

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.

Fiduciary Fund Type

Agency Funds - The Agency Funds (Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

Additionally, the District reports the following fund type:

Fiduciary 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 government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. 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 activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues included (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and

(2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Governmental Fund Financial Statements

The governmental fund financial statements 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 that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. 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.

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual government funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants similar items are recognized as revenue as soon as all eligibility requirements have been met.

Government funds are used to account for the District's general government activities. Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and accordingly, when such

funds are received they are recorded as deferred revenues until earned.

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.

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.

Revenues – Exchange and nonexchange transactions

Revenue 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.

Non-exchange 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 that 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 non-exchange 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.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred

revenue.

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

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 Funds. (A state sponsored investment pool.)
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

e. Property Tax Revenues

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2010 levy ordinance was approved during the December 12, 2010 board meeting. 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 District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The 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 for property located in DuPage County and March 1 and August 1 for Cook County. Property taxes are normally collected by the District within 60 days of the respective installments dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combines equalized assessed valuation.

The 2010 property tax levy is recognized as a receivable in fiscal 2011. The District considers that the first installment of the 2010 levy is to be used to finance operations in fiscal 2011. This District has determined that the second installment of the 2010 levy is to be used to finance operations in fiscal 2012 and has deferred the corresponding receivable.

f. Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated to the remaining funds at the discretion of the District.

g. Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $1,500 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.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

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

Assets	Years
Buildings and building improvements	50 years
Land improvements	20 years
Furniture, equipment and vehicles	5-15 years

h. Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken during the following fiscal year. Administrative employees may carry over unused vacation days to subsequent years; however unused days may not accumulate beyond 60 days. The entire liability for unused compensated absences is reported on the government-wide financial statements.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate to a maximum of 340 days. Upon retirement, if certain conditions are met, the employee may be reimbursed for up to 20 unused sick days, if these are not applied towards credited service for one of the District's retirement plans. Also upon retirement, a certified employee may apply up to 340 days of unused sick leave towards service credit for TRS.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated sick leave.

i. 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 governmental fund financial statements, the full amounts of discounts, as well as bond issuance costs, are recognized 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.

j. Restricted Net Assets

In the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets use either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

In the fund financial statements, reservations of fund balance represent amounts that are not available for other appropriations, or are legally segregated for a specific purpose.

k. Comparative Data

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

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.

m. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported 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.

NOTE 2. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

At June 30, 2011 the carrying amount of the District's deposits, excluding student activity funds of $372,848 and petty cash of $300, which include both cash and certificate of deposits totaled $17,761,167 and the bank balances totaled $18,591,521. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2011 all deposits were either collateralized or insured.

Investments

As of June 30, 2011, the District has the following investments and maturities:

Investment Type	Fair Value	Maturities (in years) Less than 1	Percent of Portfolio	Applicable Agency Rating
Other Investments:				
Illinois School District Liquid Asset Fund	$ 9,817,985	$ 9,817,985	96.0%	AAAm
Federated Tax Free Obligaton Fund	406,733	406,733	4.0%	N/A
Total Investments	**$ 10,224,718**	**$ 10,224,718**	**100%**	

The Illinois School District Liquid Asset Fund is an investment pool. The value of the position in this SEC registered investment pool is the same as the value of the pool shares.

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

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

Concentration of Credit Risk. The District places no limit on the amount of 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.

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

Foreign Currency Risk. The District held no foreign investments during the fiscal year.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts results from expenditures that have been approved by the Board of Education.

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

Capital assets, not being depreciated:				
Land	$ 2,246,559	$ -	$ -	$ 2,246,559
Construction in Process	5,011,415	-	5,011,415	-
Total capital assets not being depreciated	7,257,974	-	5,011,415	2,246,559
Capital assets, being depreciated:				
Land Improvements	1,121,287	-	115,458	1,005,829
Buildings	72,198,342	4,104,944	-	76,303,286
Equipment and Vehicles	7,255,465	2,704,603	-	9,960,068
Total capital assets being depreciated	**80,575,094**	**6,809,547**	**115,458**	**87,269,183**
Accumulated depreciation for:				
Land Improvements	532,941	177,143	115,458	594,626
Buildings	18,863,531	1,992,388	-	20,855,919
Equipment and Vehicles	5,628,890	1,288,862	-	6,917,752
Total accumulated depreciation	**25,025,362**	**3,458,393**	**115,458**	**28,368,297**
Total capital assets being depreciated, net	55,549,732	3,351,154	-	58,900,886
Total capital assets, net	**$ 62,807,706**	**$ 3,351,154**	**$ 5,011,415**	**$ 61,147,445**

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

Instructional Services:	
Regular Programs	$ 1,971,284
Special Programs	553,343
Supporting Services:	
Pupils	103,752
School Administration	69,168
Business	138,336
Operations & Maintenance	622,510
	$ 3,458,393

NOTE 4. 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, 2011:

	Balance July 1, 2010	Additions	Reductions	Balance June 30, 2011	Amount due in one year
General Obligation Bonds Payable:					
Series dated December 1, 2002	$ 7,500,000	-	-	$ 7,500,000	-
Series dated January 15, 2003	5,405,000	-	-	5,405,000	-
Series dated May 1, 2004	31,900,000	-	-	31,900,000	-
Series dated July 21, 2005	9,705,000	-	385,000	9,320,000	570,000
Series dated December 20, 2006	9,800,000	-	55,000	9,745,000	500,000
Series dated March 1, 2007	9,740,000	-	35,000	9,705,000	35,000
Series dated June 15, 2010	4,980,000	-	1,310,000	3,670,000	910,000
District 101 Bond	56,549	-	9,259	47,290	9,850
Deferred Refunding	(1,218,711)	-	(170,532)	(1,048,179)	-
Unamortized Premium	946,985	-	113,264	833,721	-
Total Bonds Payable	**$ 78,814,823**	**$ -**	**$ 1,736,991**	**$ 77,077,832**	**$ 2,024,850**
Debt Certificates Series 2001	75,000	-	75,000	-	-
Debt Certificates Series 2009	5,600,000	-	155,000	5,445,000	165,000
Debt Certificates Series 2010	730,000	-	-	730,000	115,000
Capital Lease	778,633	1,259,510	850,137	1,188,006	806,704
Early Retirement Incentive Obligations	305,867	236,926	305,867	236,926	37,341
Compensated Absences	121,865	67,508	121,865	67,508	67,508
Other Post Employment Benefits	506,570	508,096	180,010	834,656	-
Total Long-Term Debt	**$ 86,932,758**	**$ 2,072,040**	**$ 3,424,870**	**$ 85,579,928**	**$ 3,216,403**

Long Term Debt at June 30, 2011 is comprised of the following:

General Obligation Bonds Payable

December 1, 2002, Building Bonds in the original amount of $15,000,000, due in installments varying from $3,500,000 to $4,000,000 through 2022, interest rates varying from 4.75% to 5.25% per annum.

January 15, 2003, Building Bonds in the original amount of $9,000,000, due in installments varying from $405,000 to $3,500,000 through 2018, interest rates varying from 3.50% to 6.00% per annum.

May 1, 2004, Building & Refunding Bonds in the original amount of $41,005,000, due in installments varying from $1,160,000 to $8,730,000 through 2024, interest rates varying from 5.00% to 6.00% per annum.
July 21, 2005, Refunding Bonds in the original amount of $9,840,000, due in installments varying from $135,000 to $2,795,000 through 2017, interest rates varying from 3.25% to 3.60%.

December 20, 2006, Refunding Bonds in the original amount of $9,905,000, due in annual installments varying from $50,000 to $3,795,000 through 2021, interest rate at 3.00% per annum.

March 1, 2007, Refunding Bonds in the original amount of $10,000,000, due in annual installments varying from $30,000 to $8,050,000 through 2024, interest rate at 4.00% per annum.

June 15, 2010, Refunding Bonds in the original amount of $4,980,000, due in annual installments varying from $790,000 to $1,310,000 through 2015, interest rate at 2.09% to 3.0% per annum.

December 15, 1996 District 101 Annexation Bonds due in annual installments varying from $4,334 to $11,623 through 2016, interest rates varying from 5.30% to 5.60% per annum.

At June 30, 2011 the annual debt service requirements to maturity for general obligation bonds were as follows for governmental type activities:

Fiscal year ending June 30,	Principal	Interest	Total
2012	$ 2,024,850	$ 3,361,626	$ 5,386,476
2013	2,370,441	3,302,812	5,673,253
2014	2,711,032	3,232,745	5,943,777
2015	3,111,623	3,140,887	6,252,510
2016	4,624,344	3,034,961	7,659,305
2017 – 2021	32,765,000	11,638,250	44,403,250
2022 – 2024	29,685,000	2,789,350	32,474,350
Total	**$ 77,292,290**	**$ 30,500,631**	**$ 107,792,921**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2011, the statutory debt limit for the District was $183,179,496, providing a debt margin of $109,806,931 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, 2011, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Debt Certificates

On August 1, 2001, the District issued $1,500,000 of debt certificates. Principal payments are due December 1, beginning in 2002, with interest payments at rates from 4.25% to 4.80% due June 1 and December 1, through the fiscal year ending June 30, 2017.

On June 15, 2009, the District issued $5,760,000 of debt certificates. Principal payments are due December 1, beginning in 2010, with interest payments at rates from 2.00% to 4.35% due June 1 and December 1, through the fiscal year ending June 30, 2028.

On June 15, 2010, the District issued $730,000 of debt certificates. Principal payments are due December 1, beginning in 2011, with interest payments at rates from 2.00% to 2.75% due June 1 and December 1, through the fiscal year ending June 30, 2016.

At June 30, 2011 the annual debt service requirements to maturity for debt certificates were as follows for governmental type activities:

Fiscal year ending June 30,	Principal	Interest	Total
2012	$ 280,000	$ 220,950	$ 500,950
2013	280,000	215,144	495,144
2014	290,000	208,812	498,812
2015	295,000	201,512	496,512
2016	305,000	193,287	498,287
2017-2021	1,695,000	802,056	2,497,056
2022-2026	2,070,000	430,735	2,500,735
2027-2028	960,000	42,078	1,002,078
Total	**$ 6,175,000**	**$ 2,314,574**	**$ 8,489,574**

Early Retirement Incentive Obligations

At June 30, 2011, the District was obligated for $236,926 in early retirement benefits. The liability is for the TRS health insurance plan (THIS) for retired employees as well as early retirement contracts and health insurance benefits. This additional District plan may phase out in future fiscal years as current contract negotiations will not likely include this plan in the resulting teacher contracts.

Capital Leases

The District has entered into lease agreements as lessee for financing the acquisition of copier and technology equipment. 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, 2011, $2,855,119 of amounts included in capital assets acquired were through 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, 2011, are as follows:

Year ending June 30,	Amount
2012	$ 580,125
2013	325,080
2014	326,714
Total minimum lease payments	1,231,919
Less: amount representing interest	(43,913)
Present value of minimum lease payments	$1,188,006

The payments to retire the early retirement obligations and compensated absences will be provided by future tax levies within the General Fund's Educational and Operations and Maintenance Accounts. Payments to retire bonds payable and debt certificates will be made from debt service levies in future periods. There is $3,919,725 of fund equity available in the Debt Service Fund to service outstanding bonds payable.

Defeased Bonds

During the fiscal year ended June 30, 2010 the District defeased $1,025,000 of general obligation leasing certificates. Although the District remains liable for the principal and interest of these bonds, these bonds are no longer included in the bonded indebtedness of the District; a bond counsel has actuarially determined that the defeasance escrow will provide these payments. There is no economic gain recognized. As of June 30, 2011 the amount considered defeased is $725,000.

On June 15, 2010, the District issued $4,980,000 in General Obligation Refunding School Bonds and $730,000 in Debt Certificates to partially advance refund a portion of the Series 1998 and 2001 General Obligation bonds and the 2001 Debt Certificate. Proceeds of $5,804,095 were used 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 these bonds are considered defeased and the liability has been removed from the general long-term debt. There was no economic gain recognized. As of June 30, 2011, the outstanding debt considered defeased is $0. The bonds were fully retired in fiscal year 2011.

NOTE 5. 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 the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

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

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees. The District's total payroll reported to TRS for the year ended June 30, 2011 was $30,503,419.

On-behalf contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, State of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of $7,034,833 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010, and June 30, 2009, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38 percent ($6,973,476) and 17.08 percent ($4,896,425), 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, 2011 were $176,920. Contributions for the years ending June 30, 2010 and 2009, were $174,937 and $167,699, 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 in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2010 and 2009 the employer contribution was 23.38 and 17.08 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2011, salaries totaling $49,595 were paid from federal and special trust funds that required employer contributions of $11,456. For the years ended June 30, 2010 and 2009, required district contributions were $78,300 and $42,015, 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.

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

For the year ended June 30, 2011, the district paid $0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the district paid $0 and $72,560 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 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, 2011, the District paid $35,171 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2010 and 2009, the District paid $6,935 and $6,935, respectively in employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.03 percent of salary during the year ended June 30, 2011, as recertified pursuant to Public Act 96-01511).

For the year ended June 30, 2011, the District paid $7,646 to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2010 and 2009, the District paid $1,124 and $1,085, respectively in payments for employer contributions granted for sick leave days.

TRS financial information, an explanation of TRS' benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2010. The report for the year ended June 30, 2011, is expected to be available in late 2011. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at 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 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. The director of HFS determines the rates and premiums from annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

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

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, 2011. State of Illinois contributions were $268,430, and the district recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended

June 30, 2010 and 2009 were 0.84 percent of pay. State contributions on behalf of district employees were $253,357, and $242,874 respectively.

Employer contributions to THIS Fund. The District has remitted contributions for the Teachers' Retirement Insurance Program since January 1, 2002. Contributions based on active member payroll are remitted to TRS, which serves as collection agent for the retiree insurance program, and those contributions are forwarded to THIS Fund. For the year ended June 30, 2011, the District contribution rate for THIS fund was 0.66 percent of total active member payroll. For the year ended June 30, 2010 and June 30, 2009, the District contribution rate to THIS Fund was 0.63 percent. For the year ended June 30, 2011, the District paid $201,323 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid $190,018 and $182,156, 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 District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District 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, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for calendar year 2010 was 12.27 percent. The District also contributes for disability benefits, death benefits and supplemental retirements benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2010 was $620,246. (If you made an additional payment toward your unfunded amount, add this payment to your actual contributions and recalculate the percentage of APC contributed.)

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2010	$ 620,246	100%	$0
12/31/2009	533,867	100%	0
12/31/2008	525,648	100%	0

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 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 the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2008 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, 2010, the most recent actuarial valuation date, the Regular plan was 65.73 percent funded. The actuarial accrued liability for benefits was $10,440,739 and the actuarial value of assets was $6,862,614, resulting in an underfunded actuarial accrued liability (UAAL) of $3,578,125. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was $5,054,983 and the ratio of the UAAL to the covered payroll was 71 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.

NOTE 6. POSTEMPLOYMENT HEALTHCARE PLAN

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. The District has the authority to establish and amend benefit provisions of the medical and dental benefit plans. The District issues a publicly available financial report that includes financial statements and required supplementary information for the medical and dental benefit plans.

Monthly Retiree Contributions

Retirees make no contributions toward the cost of District postretirement benefit plans.

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, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of Annual OPEB Cost:

	FY 2010	FY 2011
Annual Required Contribution	$ 421,804	$519,044
Interest on net OPEB obligations	6,441	12,664
Adjustment to annual required contribution	(12,008)	(23,612)
Annual OPEB cost (expense)	416,336	508,096
Estimated Contributions made by the District	167,387	180,010
Increase in net OPEB obligation	248,949	328,086
Net OPEB obligation – Beginning of Year	257,621	506,570
Net OPEB obligation – End of Year	506,570	834,656

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the Net OPEB obligation at the end of the year is as follows:

	FY 2010	FY 2011
Annual OPEB cost (expense)	$ 416,336	$ 508,096
Estimated contributions made by District	167,387	180,010
Percentage of Annual OPEB Cost Contributed	40.2%	35.4%
Net OPEB Obligation as of December 31	$ 506,570	$ 834,656

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.

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 dental benefit plans as of the date this valuation was performed are included in the calculations in this report.

Actuarial Assumptions

These are the actuarial assumptions used for this valuation.

Valuation Date	July 1, 2010
Interest Rate	2.5%
Amortization Method	Level Dollar Amount, Open
Amortization Period for Actuarial Accrued Liability	30 Years
Amortization Factor	21.454
Percent of Current Spouses Electing Coverage	N/A
Mortality Table	RP-2000 with a 2 year setback

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 in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 7. EXCESS OF EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
General Fund – Educational Account	$45,393,670	$53,634,312	$8,240,642
General Fund – Operations & Maintenance Account	4,670,571	4,660,945	(9,626)
Total General Fund	**$50,064,241**	**$58,295,257**	**$8,231,016**
Debt Service Fund	6,402,807	6,655,395	252,588
Municipal Retirement Fund	1,419,382	1,479,668	60,286

NOTE 8. RISK MANAGEMENT

The District has purchased insurance from 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 9). No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years which exceeded any insurance coverage.

NOTE 9. SELF-INSURANCE PLAN/RESTRICTED 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 $100,000 specific stop loss and a minimum aggregate stop loss of $5,295,669.

Cumulative employee and District contributions have exceeded claims paid to the plan as of June 30, 2011, and consequently the General Fund's Education Account fund balance is restricted for the excess of $737,082.

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

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2011
Claims liability at July 1	$ 261,000	$ 320,000
Current year claims and changes in estimates	4,476,052	3,710,660
Claim payments	(4,417,052)	(3,726,660)
Claims liability at June 30	$ 320,000	$ 304,000

NOTE 10. JOINT VENTURE – LAGRANGE AREA DEPARTMENT OF SPECIAL EDUCATION (LADSE)

The District has entered into a joint agreement with other districts to provide special education programs and services to the students enrolled. Each member district has a financial responsibility from annual and special assessments as established by the policy board. Complete financial statements for LADSE can be obtained from its business office at 1301 W. Cossitt Avenue, LaGrange, IL 60525.

NOTE 11. SPECIAL TAX LEVIES

Fund balance restrictions represent that portion of fund balance that is legally separated for a specific future use.

Proceeds from the Special Education levy and related expenditures have been included in the operations of the General Fund's Educational Account. At June 30, 2011, the cumulative expenditures had exceeded related cumulative revenues.

NOTE 12. 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 13. INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2011:

Transfer From	Transfer To	Amount
General Fund – Operations and Maintenance	Debt Service Fund	$ 468,885
General Fund – Education Account	Debt Service Fund	751,480
General Fund – Operations and Maintenance	Capital Projects Fund	200,000
	Total Transfers	**$1,420,365**

Transfers from the General Fund to the Debt Service Fund were made to provide funds for the debt service payments on loans

Transfers from the General Fund to the Capital Projects Fund were made to provide funds for future construction.

NOTE 14. 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 by 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

Revenues received 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. Health Insurance

Revenues and expenditures for the District's self insured health plan are accounted for in the General Fund's Educational Account. At June 30, 2011 $737,082 is restricted for health insurance expenditures. This is due to the outside negotiated contracts stipulating the treatment of any excess health insurance funds.

3. 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, 2011, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues received exceeded expenditures for this purpose, resulting in a restricted fund balance $303,255. The remaining balance is restricted for Municipal Retirement purposes.

5. Capital Projects Funds

Expenditures and the related revenues received 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.

No committed balances existed as of June 30, 2011.

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 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, 2011.

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/Account	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational		$ 737,082			$ 12,378,864
Operations & Maintenance					3,904,880
Working Cash					2,168,940
Debt Service		3,919,725			
Transportation		1,016,200			
Municipal Retirement		758,138			
Capital Projects		611,180			
Fire Prevention and Safety		376,816			

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.

NOTE 15. DUE FROM OTHER GOVERNMENTS

The following amounts were due at June 30, 2011:

General Fund - Special Education Aid	$ 737,015
Transportation Fund - Transportation Aid	116,619
	$ 853,634

NOTE 17. RESTATEMENT OF FUND BALANCES

Due to the new GASB pronouncements, the Working Cash Account was restated from individual Special Revenue Funds into the General Fund.

This restatement was effective July 1, 2010.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
Schedule of Funding Progress (unaudited)
Illinois Municipal Retirement Fund
June 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2010	$6,862,614	$10,440,739	$3,578,125	65.73	$5,054,983	70.78%
12/31/2009	6,153,127	9,436,033	3,282,906	65.21	5,133,337	63.95%
12/31/2008	5,585,470	8,569,940	2,984,470	65.18	5,078,723	58.76%

On a market value basis, the actuarial value of assets as of December 31, 2010 is $7,434,176.
On a market basis, the funded ratio would be 71.20%.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
Schedule of Funding Progress (unaudited)
Other Post Employment Benefits
June 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)
07/01/2010	$ 0	$4,000,577	$7,000,577	0.00	N/A
07/01/2009	0	3,400,528	3,400,528	0.00	N/A
07/01/2008	0	3,219,984	3,219,984	0.00	N/A

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2011

	General			
	Original Budget	Final Budget	Actual	Variance Over/ Under
REVENUES				
Local sources	$ 48,940,959	$ 49,340,967	$ 49,286,733	$ (54,234)
State sources	1,743,608	2,225,238	9,646,428	7,421,190
Federal sources	504,928	606,523	452,854	(153,669)
Total Revenues	51,189,495	52,172,728	59,386,015	7,213,287
EXPENDITURES				
Current operating:				
Instruction	32,630,884	32,392,771	40,791,131	(8,398,360)
Support services	16,789,278	17,032,525	16,966,598	65,927
Community services	44,622	91,334	65,877	25,457
Non-programmed charges	507,000	533,230	471,651	61,579
Provision for contingencies	300,000	14,381	-	14,381
Total Expenditures	50,271,784	50,064,241	58,295,257	(8,231,016)
Excess (deficiency) of revenues over expenditures	917,711	2,108,487	1,090,758	(1,017,729)
OTHER FINANCING SOURCES (USES)				
Capital lease obligations issued	-	-	1,259,510	(1,259,510)
Transfers out	-	(1,331,138)	(1,420,365)	(89,227)
Total other financing sources (uses)	-	(1,331,138)	(160,855)	(1,348,737)
Net changes in fund balance	$ 917,711	$ 777,349	929,903	$ (2,366,466)
Fund Balances at beginning of year			16,095,439	
Reclassification of fund balance			2,164,424	
Fund Balance at beginning of year, as restated			18,259,863	
FUND BALANCES AT END OF YEAR			$ 19,189,766	

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 was originally adopted on September 27, 2010. The budget was amended on June 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

GENERAL FUND

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

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

Operations and Maintenance Account - To account for repair and maintenance of the District's property.

Working Cash Account - To account 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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
BALANCE SHEET BY ACCOUNT
GENERAL FUND
JUNE 30, 2011

	Educational	Operations and Maintenance	Working Cash	Total General
ASSETS				
Cash and investments	$ 15,524,764	$ 3,761,420	$ 2,168,940	$ 21,455,124
Receivables:				
Property taxes	21,625,029	2,587,254	-	24,212,283
Replacement taxes	65,725	-	-	65,725
Due from other governments	737,015	-	-	737,015
TOTAL ASSETS	$ 37,952,533	$ 6,348,674	$ 2,168,940	$ 46,470,147
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 251,786	$ -	$ -	$ 251,786
Self insurance claims payable	304,000	-	-	304,000
Accrued salaries and related expenditures	3,854,853	-	-	3,854,853
Deferred revenue	20,425,948	2,443,794	-	22,869,742
Total Liabilities	24,836,587	2,443,794	-	27,280,381
Fund balances:				
Restricted for employee healthcare costs	737,082	-	-	737,082
Unassigned	12,378,864	3,904,880	2,168,940	18,452,684
Total Fund Balances	13,115,946	3,904,880	2,168,940	19,189,766
TOTAL LIABILITIES AND FUND BALANCES	$ 37,952,533	$ 6,348,674	$ 2,168,940	$ 46,470,147

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2011

	Educational	Operations and Maintenance	Working Cash	Total General
REVENUES				
Local sources	$ 43,810,487	$ 5,471,730	$ 4,516	$ 49,286,733
State sources	9,646,428	-	-	9,646,428
Federal sources	452,854	-	-	452,854
Total Revenues	53,909,769	5,471,730	4,516	59,386,015
EXPENDITURES				
Current operating:				
Instruction	40,791,131	-	-	40,791,131
Support services	12,305,653	4,660,945	-	16,966,598
Community services	65,877	-	-	65,877
Non-programmed charges	471,651	-	-	471,651
Total Expenditures	53,634,312	4,660,945	-	58,295,257
Excess (deficiency) of revenues over expenditures	275,457	810,785	4,516	1,090,758
OTHER FINANCING SOURCES (USES)				
Capital lease obligations issued	1,259,510	-	-	1,259,510
Transfers out	(751,480)	(668,885)	-	(1,420,365)
Total other financing sources (uses)	508,030	(668,885)	-	(160,855)
Net changes in fund balance	783,487	141,900	4,516	929,903
Fund balances at beginning of year	12,332,459	3,762,980	-	16,095,439
Reclassification of fund balance	-	-	2,164,424	2,164,424
Fund balances at beginning of year, as restated	12,332,459	3,762,980	2,164,424	18,259,863
FUND BALANCES AT END OF YEAR	$ 13,115,946	$ 3,904,880	$ 2,168,940	$ 19,189,766

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
REVENUES				
Local sources:				
Property taxes	$ 41,841,997	$ 41,956,939	$ 114,942	$ 41,013,493
Replacement taxes	485,285	506,457	21,172	384,239
Tuition	95,000	112,308	17,308	95,104
Earnings on investments	20,000	23,415	3,415	37,059
Pupil activities	222,271	213,522	(8,749)	59,020
Textbooks	690,396	691,767	1,371	601,667
Other	292,570	306,079	13,509	50,454
Total local sources	43,647,519	43,810,487	162,968	42,241,036
State sources:				
Unrestricted:				
General state aid	711,432	869,479	158,047	702,616
Restricted:				
Special education	1,269,899	1,428,197	158,298	1,509,082
Bilingual education	30,369	6,629	(23,740)	20,680
Reading improvement	126,277	-	(126,277)	126,277
ADA safety and education block grant	17,117	-	(17,117)	34,231
On behalf payments - State of Illinois	-	7,303,263	7,303,263	7,226,833
Other grants-in-aid	70,144	38,860	(31,284)	34,688
Total state sources	2,225,238	9,646,428	7,421,190	9,654,407
Federal sources:				
Restricted:				
Title I	188,508	148,570	(39,938)	296,604
Education for handicapped	-	24,565	24,565	-
ARRA programs	239,644	142,043	(97,601)	822,703
School lunch programs	7,000	6,870	(130)	8,552
Title II	101,230	72,825	(28,405)	104,264
Safe and drug free schools	6,526	463	(6,063)	8,190
Emergency immigrant education assistance	9,766	9,766	-	10,180
Title III	20,477	10,646	(9,831)	4,940
Other	33,372	37,106	3,734	2,908
Total federal sources	606,523	452,854	(153,669)	1,258,341
Total revenues	$ 46,479,280	$ 53,909,769	$ 7,430,489	$ 53,153,784

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
EXPENDITURES				
Current operating:				
Instruction:				
Regular programs:				
Salaries	$ 19,990,642	$ 19,876,403	$ 114,239	$ 19,746,874
Employee benefits	2,589,955	9,961,252	(7,371,297)	9,942,443
Purchased services	49,966	39,411	10,555	129,136
Supplies and materials	828,457	675,325	153,132	703,608
Capital outlay	34,366	1,302,696	(1,268,330)	20,119
Other objects	49,247	3,613	45,634	-
Termination benefits	878,554	875,895	2,659	284,557
Total	24,421,187	32,734,595	(8,313,408)	30,826,737
Special education programs:				
Salaries	4,517,739	4,493,468	24,271	4,241,332
Employee benefits	845,010	969,461	(124,451)	894,401
Purchased services	21,900	23,901	(2,001)	109,462
Supplies and materials	46,600	36,765	9,835	26,574
Capital outlay	-	3,432	(3,432)	13,361
Other objects	2,500	2,400	100	2,642
Total	5,433,749	5,529,427	(95,678)	5,287,772
Special education programs pre-k:				
Salaries	309,184	325,593	(16,409)	223,259
Employee benefits	60,377	49,251	11,126	66,848
Purchased services	27,000	22,949	4,051	50,819
Supplies and materials	24,500	22,539	1,961	4,260
Total	421,061	420,332	729	345,186
Educationally deprived/remedial programs:				
Salaries	53,750	55,065	(1,315)	189,883
Employee benefits	9,249	8,186	1,063	43,474
Purchased services	38,815	28,962	9,853	970
Supplies and materials	36,454	28,058	8,396	50,861
Capital outlay	15,800	15,249	551	9,086
Total	$ 154,068	$ 135,520	$ 18,548	$ 294,274

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
Interscholastic programs:				
Salaries	$ 174,775	$ 219,048	$ (44,273)	$ 215,739
Employee benefits	1,200	1,174	26	1,134
Purchased services	5,200	5,073	127	5,183
Supplies and materials	6,400	5,321	1,079	6,516
Capital outlay	-	-	-	1,792
Other	2,000	1,700	300	-
Total	189,575	232,316	(42,741)	230,364
Summer school:				
Salaries	60,880	81,757	(20,877)	58,882
Employee benefits	3,718	4,006	(288)	3,660
Purchased services	-	-	-	417
Supplies and materials	10,379	3,271	7,108	5,224
Total	74,977	89,034	(14,057)	68,183
Gifted:				
Salaries	880,928	892,081	(11,153)	839,951
Employee benefits	106,019	99,784	6,235	108,961
Purchased services	-	-	-	5,679
Supplies and materials	5,000	2,513	2,487	4,543
Other	-	-	-	2,075
Total	991,947	994,378	(2,431)	961,209
Bilingual:				
Salaries	376,563	358,001	18,562	399,830
Employee benefits	107,994	90,464	17,530	117,042
Purchased services	2,150	1,900	250	-
Supplies and materials	7,000	3,671	3,329	15,419
Capital outlay	12,500	-	12,500	-
Total	506,207	454,036	52,171	532,291
Special education programs pre-k:				
Other objects	200,000	201,493	(1,493)	310,830
Total	200,000	201,493	(1,493)	310,830
Total instruction	$ 32,392,771	$ 40,791,131	$ (8,398,360)	$ 38,856,846

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
Support services:				
Pupils:				
Attendance and social work:				
Salaries	$ 1,117,337	$ 1,086,488	$ 30,849	$ 1,079,878
Employee benefits	130,630	125,804	4,826	136,630
Total	1,247,967	1,212,292	35,675	1,216,508
Health services:				
Salaries	346,757	357,004	(10,247)	341,551
Employee benefits	97,641	109,636	(11,995)	102,638
Purchased services	1,657	1,507	150	3,048
Supplies and materials	7,232	6,948	284	11,758
Capital outlay	5,295	5,258	37	-
Total	458,582	480,353	(21,771)	458,995
Speech pathology and audiology services:				
Salaries	1,072,522	1,073,365	(843)	1,054,341
Employee benefits	111,382	109,671	1,711	118,398
Purchased services	-	-	-	86
Total	1,183,904	1,183,036	868	1,172,825
Total pupils	2,890,453	2,875,681	14,772	2,848,328
Instructional staff:				
Improvement of instruction services:				
Salaries	816,800	836,777	(19,977)	893,198
Employee benefits	76,719	77,733	(1,014)	68,693
Purchased services	271,091	212,392	58,699	116,646
Supplies and materials	42,383	27,543	14,840	55,420
Other	1,530	1,538	(8)	1,803
Termination benefits	-	-	-	111,987
Total	$ 1,208,523	$ 1,155,983	$ 52,540	$ 1,247,747

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
Educational media services:				
Salaries	$ 1,105,424	$ 1,120,198	$ (14,774)	$ 1,287,766
Employee benefits	223,972	145,333	78,639	237,149
Purchased services	472,000	523,612	(51,612)	248,169
Supplies and materials	612,211	656,920	(44,709)	608,951
Capital outlay	65,000	40,209	24,791	231,465
Other	200	-	200	-
Total	2,478,807	2,486,272	(7,465)	2,613,500
Assessment & testing services:				
Salaries	77,367	70,765	6,602	146,228
Employee benefits	-	14	(14)	21,085
Purchased services	-	-	-	3,423
Supplies and materials	85,000	67,546	17,454	145,254
Total	162,367	138,325	24,042	315,990
Total instructional staff	3,849,697	3,780,580	69,117	4,177,237
General administration:				
Board of education:				
Employee benefits	486,576	431,950	54,626	338,054
Purchased services	529,542	636,754	(107,212)	201,547
Supplies and materials	4,950	3,231	1,719	8,823
Other	13,800	10,586	3,214	13,629
Total	1,034,868	1,082,521	(47,653)	562,053
Executive administration:				
Salaries	560,959	568,858	(7,899)	482,175
Employee benefits	123,762	96,966	26,796	95,397
Purchased services	33,525	22,522	11,003	19,633
Supplies and materials	9,800	7,989	1,811	10,195
Other	23,500	18,213	5,287	27,040
Total	$ 751,546	$ 714,548	$ 36,998	$ 634,440

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
Special area administration:				
Salaries	$ 422,651	$ 509,657	$ (87,006)	$ 458,850
Employee benefits	127,925	132,255	(4,330)	116,732
Purchased services	9,100	7,236	1,864	2,787
Supplies and materials	900	-	900	841
Total	560,576	649,148	(88,572)	579,210
Total general administration	2,346,990	2,446,217	(99,227)	1,775,703
School administration:				
Office of the principal:				
Salaries	1,635,455	1,664,185	(28,730)	1,644,031
Employee benefits	583,095	505,803	77,292	494,284
Purchased services	25,450	20,947	4,503	15,188
Total	2,244,000	2,190,935	53,065	2,153,503
Total school administration	2,244,000	2,190,935	53,065	2,153,503
Business:				
Direction of business support services:				
Salaries	152,250	153,554	(1,304)	225,098
Employee benefits	56,892	50,248	6,644	55,779
Purchased services	-	12,105	(12,105)	-
Total	209,142	215,907	(6,765)	280,877
Fiscal services:				
Salaries	247,638	232,940	14,698	189,111
Employee benefits	58,071	58,966	(895)	62,321
Purchased services	40,830	7,380	33,450	34,187
Supplies and materials	13,200	13,346	(146)	8,536
Capital outlay	-	-	-	4,214
Other	1,300	900	400	1,295
Total	361,039	313,532	47,507	299,664
Operation and maintenance of plant services:				
Purchased services	-	-	-	216
Total	$ -	$ -	$ -	$ 216

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
Food services:				
Salaries	$ 218,000	$ 217,028	$ 972	$ 217,673
Employee benefits	400	337	63	353
Purchased services	49,508	57,791	(8,283)	31,697
Other	1,500	-	1,500	1,575
Total	269,408	275,156	(5,748)	251,298
Total business	839,589	804,595	34,994	832,055
Central:				
Information services:				
Salaries	122,475	156,992	(34,517)	149,678
Employee benefits	24,825	23,752	1,073	22,206
Purchased services	20,425	11,322	9,103	15,898
Supplies and materials	3,500	1,452	2,048	3,929
Total	171,225	193,518	(22,293)	191,711
Data processing services:				
Purchased services	20,000	14,127	5,873	23,451
Total	20,000	14,127	5,873	23,451
Total central	191,225	207,645	(16,420)	215,162
Total support services	12,361,954	12,305,653	56,301	12,001,988
Community services:				
Purchased services	300	-	300	289
Purchased services	68,527	52,312	16,215	5,419
Supplies and materials	13,067	10,148	2,919	27,982
Other	9,440	3,417	6,023	14,015
Total community services	91,334	65,877	25,457	47,705
Non-programmed charges:				
Payments for special education programs				
Other objects	533,230	471,651	61,579	557,193
Total non-programmed charges	533,230	471,651	61,579	557,193
Provision for contingencies	14,381	-	14,381	-
Total expenditures	$ 45,393,670	$ 53,634,312	$ (8,240,642)	$ 51,463,732

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
Excess (deficiency) of revenues over expenditures	$ 1,085,610	$ 275,457	$ (810,153)	$ 1,690,052
OTHER FINANCING SOURCES (USES)				
Capital lease obligations issued	-	1,259,510	1,259,510	-
Transfers out	(751,480)	(751,480)	-	(654,495)
Total other financing sources (uses)	(751,480)	508,030	1,259,510	(654,495)
Net changes in fund balance	$ 334,130	783,487	$ 449,357	1,035,557
Fund balance at beginning of year		12,332,459		11,296,902
FUND BALANCE AT END OF YEAR		$ 13,115,946		$ 12,332,459

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
REVENUES				
Local sources:				
Property taxes	$ 5,528,448	$ 5,345,884	$ (182,564)	$ 5,628,125
Earnings on investments	15,000	6,669	(8,331)	74,677
Rentals	20,000	42,158	22,158	24,994
Refunds of prior years' expenditures	-	3,289	3,289	-
Other	120,000	73,730	(46,270)	131,297
Total local sources	5,683,448	5,471,730	(211,718)	5,859,093
Total revenues	5,683,448	5,471,730	(211,718)	5,859,093
EXPENDITURES				
Current operating:				
Support services:				
Operations and maintenance of plant services:				
Salaries	1,706,494	1,915,851	(209,357)	1,704,974
Employee benefits	412,699	454,073	(41,374)	415,630
Purchased services	978,848	983,720	(4,872)	1,322,068
Supplies and materials	1,230,241	1,254,521	(24,280)	1,189,374
Capital outlay	342,289	52,780	289,509	157,929
Total	4,670,571	4,660,945	9,626	4,789,975
Total support services	4,670,571	4,660,945	9,626	4,789,975
Total expenditures	4,670,571	4,660,945	9,626	4,789,975
Excess (deficiency) of revenues over expenditures	1,012,877	810,785	(202,092)	1,069,118
OTHER FINANCING USES				
Transfers out	(579,658)	(668,885)	(89,227)	(2,000,063)
Total other financing uses	(579,658)	(668,885)	(89,227)	(2,000,063)
Net changes in fund balance	$ 433,219	141,900	$ (291,319)	(930,945)
Fund balance at beginning of year		3,762,980		4,693,925
FUND BALANCE AT END OF YEAR		$ 3,904,880		$ 3,762,980

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
REVENUES				
Local sources:				
Earnings on investments	$ 10,000	$ 4,516	$ (5,484)	$ 9,322
Total local sources	10,000	4,516	(5,484)	9,322
Total revenues	10,000	4,516	(5,484)	9,322
Excess of revenues over expenditures	$ 10,000	4,516	$ (5,484)	9,322
Fund balance at beginning of year		2,164,424		2,155,102
FUND BALANCE AT END OF YEAR		$ 2,168,940		$ 2,164,424

MAJOR DEBT SERVICE FUND

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
REVENUES				
Local sources:				
Property taxes	$ 5,192,153	$ 5,342,656	$ 150,503	$ 5,061,651
Earnings on investments	10,000	7,062	(2,938)	10,428
Total local sources	5,202,153	5,349,718	147,565	5,072,079
Total revenues	5,202,153	5,349,718	147,565	5,072,079
EXPENDITURES				
Debt service:				
Principal retirement	2,750,774	2,874,396	(123,622)	2,086,091
Interest on bonds	3,652,033	3,642,021	10,012	3,820,627
Service charges	-	137,713	(137,713)	7,804
Other	-	1,265	(1,265)	-
Total expenditures	6,402,807	6,655,395	(252,588)	5,914,522
Excess (deficiency) of revenues over expenditures	(1,200,654)	(1,305,677)	(105,023)	(842,443)
OTHER FINANCING SOURCES (USES)				
Proceeds from bond issues	-	-	-	5,710,000
Premium from bond issues	-	-	-	185,115
Deposits into refunding escrow and costs	-	-	-	(5,887,851)
Transfers in	1,131,138	1,220,365	89,227	1,153,380
Total other financing sources (uses)	1,131,138	1,220,365	89,227	1,160,644
Net changes in fund balance	$ (69,516)	(85,312)	$ (15,796)	318,201
Fund balance at beginning of year		4,005,037		3,686,836
FUND BALANCE AT END OF YEAR		$ 3,919,725		$ 4,005,037

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.

CAPITAL PROJECTS FUNDS

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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	Total Nonmajor Governmental Funds
ASSETS					
Assets:					
Cash and investments	$ 992,125	$ 784,150	$ 611,180	$ 376,816	$ 2,764,271
Receivables:					
Property taxes	738,639	785,728	-	-	1,524,367
Due from other governments	116,619	-	-	-	116,619
TOTAL ASSETS	$ 1,847,383	$ 1,569,878	$ 611,180	$ 376,816	$ 4,405,257
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 133,501	$ -	$ -	$ -	$ 133,501
Accrued salaries and related expenditures	-	69,580	-	-	69,580
Deferred revenue	697,682	742,160	-	-	1,439,842
Total Liabilities	831,183	811,740	-	-	1,642,923
Fund Balances:					
Restricted	1,016,200	758,138	611,180	376,816	2,762,334
Total Fund Balances	1,016,200	758,138	611,180	376,816	2,762,334
TOTAL LIABILITIES AND FUND BALANCES	$ 1,847,383	$ 1,569,878	$ 611,180	$ 376,816	$ 4,405,257

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	Transportation	Municipal Retirement/ Social Security	Working Cash	Capital Projects	Fire Prevention and Safety	Total Nonmajor Governmental Funds
REVENUES						
Local sources	$ 1,252,493	$ 1,483,839	$ -	$ 288	$ 858	$ 2,737,478
State sources	233,038	-	-	-	-	233,038
Total Revenues	1,485,531	1,483,839	-	288	858	2,970,516
EXPENDITURES						
Current operating:						
Instruction	-	647,521	-	-	-	647,521
Support services	1,327,906	832,147	-	5,514	6,743	2,172,310
Capital Outlay	-	-	-	527,079	-	527,079
Total Expenditures	1,327,906	1,479,668	-	532,593	6,743	3,346,910
Excess (deficiency) of revenues over expenditures	157,625	4,171	-	(532,305)	(5,885)	(376,394)
OTHER FINANCING SOURCES						
Transfers in	-	-	-	200,000	-	200,000
Total other financing sources	-	-	-	200,000	-	200,000
Net changes in fund balance	157,625	4,171	-	(332,305)	(5,885)	(176,394)
Fund balances at beginning of year	858,575	753,967	2,164,424	943,485	382,701	5,103,152
Reclassification of fund balance	-	-	(2,164,424)	-	-	(2,164,424)
Fund balances at beginning of year as restated	858,575	753,967	-	943,485	382,701	2,938,728
FUND BALANCES AT END OF YEAR	$ 1,016,200	$ 758,138	$ -	$ 611,180	$ 376,816	$ 2,762,334

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
REVENUES				
Local sources:				
Property taxes	$ 1,005,205	$ 1,250,116	$ 244,911	$ 885,396
Earnings on investments	4,000	2,088	(1,912)	3,873
Refunds of prior years' expenditures	-	289	289	23,080
Total local sources	1,009,205	1,252,493	243,288	912,349
State sources:				
Restricted:				
Transportation aid	138,000	233,038	95,038	189,867
Total state sources	138,000	233,038	95,038	189,867
Total revenues	1,147,205	1,485,531	338,326	1,102,216
EXPENDITURES				
Current operating:				
Support services:				
Pupils:				
Other support services:				
Salaries	28,314	22,707	5,607	25,668
Purchased services	80,000	44,409	35,591	3,572
Total	108,314	67,116	41,198	29,240
Business:				
Pupil transportation services:				
Salaries	-	-	-	3,648
Employee benefits	-	-	-	402
Purchased services	1,456,300	1,260,790	195,510	1,388,342
Total	1,456,300	1,260,790	195,510	1,392,392
Total support services	1,564,614	1,327,906	236,708	1,421,632
Total expenditures	1,564,614	1,327,906	236,708	1,421,632
Excess (deficiency) of revenues over expenditures	$ (417,409)	157,625	$ 575,034	(319,416)
Fund balance at beginning of year		858,575		1,177,991
FUND BALANCE AT END OF YEAR		$ 1,016,200		$ 858,575

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
REVENUES				
Local sources:				
Property taxes	$ 669,991	$ 728,596	$ 58,605	$ 663,795
Social security/medicare only levy	670,891	726,502	55,611	662,372
Corporate personal property replacement taxes	36,527	27,522	(9,005)	27,522
Earnings on investments	8,000	1,219	(6,781)	8,326
Total local sources	1,385,409	1,483,839	98,430	1,362,015
Total revenues	1,385,409	1,483,839	98,430	1,362,015
EXPENDITURES				
Current operating:				
Instruction:				
Regular programs	345,108	225,019	120,089	318,252
Pre-k programs	-	102,630	(102,630)	-
Special education programs	248,419	258,921	(10,502)	234,917
Special education pre-k	12,034	30,840	(18,806)	12,036
Educationally deprived/remedial programs	-	1,282	(1,282)	3,253
Interscholastic programs	6,613	5,952	661	6,058
Summer school programs	1,742	2,274	(532)	1,642
Gifted programs	12,302	12,562	(260)	11,829
Bilingual programs	14,138	8,041	6,097	13,294
Total instruction	640,356	647,521	(7,165)	601,281
Support services:				
Pupils:				
Attendance and social work services	14,663	13,842	821	14,099
Health services	53,975	53,501	474	48,782
Speech pathology and audiology services	13,794	14,984	(1,190)	13,263
Other	3,142	2,916	226	3,049
Total pupils	85,574	85,243	331	79,193
Instructional staff:				
Improvement of instruction services	29,652	29,954	(302)	27,986
Educational media services	72,239	84,218	(11,979)	101,207
Assessment & testing services	-	5,184	(5,184)	7,323
Total instructional staff	$ 101,891	$ 119,356	$ (17,465)	$ 136,516

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
General administration:				
Executive administration services	$ 41,310	$ 42,809	$ (1,499)	$ 39,999
Special area administration services	13,205	13,424	(219)	12,290
Total general administration	54,515	56,233	(1,718)	52,289
School administration:				
Office of the principal services	109,813	109,915	(102)	100,490
Total school administration	109,813	109,915	(102)	100,490
Business:				
Direction of business support services	2,190	2,154	36	2,106
Fiscal services	53,125	46,300	6,825	49,889
Operation and maintenance of plant services	315,756	356,106	(40,350)	304,010
Food services	26,381	25,193	1,188	23,967
Total business	397,452	429,753	(32,301)	379,972
Central:				
Information services	29,781	31,647	(1,866)	28,528
Total central	29,781	31,647	(1,866)	28,528
Total support services	779,026	832,147	(53,121)	776,988
Total expenditures	1,419,382	1,479,668	(60,286)	1,378,269
Excess (deficiency) of revenues over expenditures	$ (33,973)	4,171	$ 38,144	(16,254)
Fund balance at beginning of year		753,967		770,221
FUND BALANCE AT END OF YEAR		$ 758,138		$ 753,967

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
REVENUES				
Local sources:				
Earnings on investments	$ 500	$ 288	$ (212)	$ 10,497
Other	-	-	-	78
Total local sources	500	288	(212)	10,575
Total revenues	500	288	(212)	10,575
EXPENDITURES				
Support services:				
Purchased services	5,520	5,514	6	144,904
Capital outlay	605,000	527,079	77,921	5,011,415
Total expenditures	610,520	532,593	77,927	5,156,319
Excess (deficiency) of revenues over expenditures	(610,020)	(532,305)	77,715	(5,145,744)
OTHER FINANCING SOURCES				
Transfers in	200,000	200,000	-	1,501,178
Total other financing sources (uses)	200,000	200,000	-	1,501,178
Net changes in fund balance	$ (410,020)	(332,305)	$ 77,715	(3,644,566)
Fund balance at beginning of year		943,485		4,588,051
FUND BALANCE AT END OF YEAR		$ 611,180		$ 943,485

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			
	Final Budget	Actual	Variance Over/Under	2010 Actual
REVENUES				
Local sources:				
Earnings on investments	$ 1,000	$ 858	$ (142)	$ 1,188
Total local sources	1,000	858	(142)	1,188
Total revenues	1,000	858	(142)	1,188
EXPENDITURES				
Current operating:				
Support services:				
Facilities acquisition and construction:				
Purchased services	11,000	6,743	4,257	-
Total support services	11,000	6,743	4,257	-
Total expenditures	11,000	6,743	4,257	-
Excess (deficiency) of revenues over expenditures	$ (10,000)	(5,885)	$ 4,115	1,188
Fund balance at beginning of year		382,701		381,513
FUND BALANCE AT END OF YEAR		$ 376,816		$ 382,701

AGENCY FUND

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2011

	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011
Assets:				
Cash	$ 263,828	$ 1,236,544	$ 1,127,524	$ 372,848
Liabilities:				
Due to organizations	$ 263,828	$ 1,236,544	$ 1,127,524	$ 372,848

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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS

	2011	2010	2009	2008
Governmental activities				
Invested in capital assets, net of related debt	$(23,293,393)	$ -	$ -	$ -
Restricted	7,419,141	1,604,254	7,364,517	5,361,960
Unrestricted	17,774,739	892	(8,284,971)	(3,507,510)
Total governmental activities net assets	$ 1,900,487	$ 1,605,146	$ (920,454)	$ 1,854,450

Note: Only nine years of data is reported due to the implementation of GASB Statement #34 in fiscal year 2003.

Source of information: Annual Financial Statements

2007	2006	2005	2004	2003
$ 4,387,734	$ 9,244,735	$ 8,491,538	$ 9,394,243	$ 3,727,050
3,601,245	3,633,435	5,338,797	6,666,057	3,629,930
9,921,011	6,449,845	3,220,285	474,619	9,400,784
$ 17,909,990	$ 19,328,015	$ 17,050,620	$ 16,534,919	$ 16,757,764

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS

	2011	2010	2009	2008
Expenses				
Instruction:				
Regular programs	$ 26,663,034	$ 26,415,375	$ 25,716,422	$ 25,415,247
Special programs	9,032,381	6,518,478	6,815,290	5,932,582
Other instructional programs	471,651	557,193	619,115	877,194
State retirement contributions	7,303,263	7,226,833	5,139,299	3,617,469
Support services:				
Pupils	3,064,676	2,991,466	2,777,271	2,512,663
Instructional staff	3,854,469	4,082,288	3,887,711	3,753,224
General administration	2,502,450	1,827,992	2,403,827	2,144,870
School administration	2,370,018	2,296,623	2,290,179	2,151,136
Business	1,378,198	1,133,967	3,518,943	1,318,710
Operations and maintenance of facilities	5,237,418	5,319,726	5,408,296	5,233,582
Transportation	1,327,906	1,421,632	1,487,277	1,414,591
Central	239,292	243,690	232,170	205,090
Nonprogrammed charges	-	-	-	-
Community services	62,460	33,690	1,115	4,783
Interest and fees on long term liabilities	3,903,692	3,975,719	3,880,828	3,543,208
Unallocated depreciation	-	-	-	-
Total expenses	$ 67,410,908	$ 64,044,672	$ 64,177,743	$ 58,124,349
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	1,280,141	792,605	709,855	687,464
Special programs	-	-	-	63,432
Other instructional programs	-	-	-	-
Support services:				
Business	43,535	-	-	294,817
Operations and maintenance of facilities	119,177	156,291	23,671	88,923
Transportation	289	23,080	-	16,679
Operating grants and contributions	9,462,841	10,413,639	7,173,012	5,724,987
Capital grants and contributions	-	78	-	-
Total governmental activities program revenues	10,905,983	11,385,693	7,906,538	6,876,302
Net revenue (expense)	(56,504,925)	(52,658,979)	(56,271,205)	(51,248,047)
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	47,302,823	46,641,618	44,461,165	41,498,560
Real estate taxes, levied for specific purposes	2,705,214	2,211,563	2,037,211	2,343,345
Real estate taxes, levied for debt service	5,342,656	5,061,651	4,762,442	4,549,491
Personal property replacement taxes	533,979	411,761	508,980	581,844
State aid-formula grants	869,479	702,616	818,612	853,423
Investment earnings	46,115	155,370	767,803	1,147,435
Miscellaneous	-	-	140,088	23,790
Extraordinary item	-	-	-	(15,805,381)
Total governmental activities general revenues	56,800,266	55,184,579	53,496,301	35,192,507
Change in net assets	$ 295,341	$ 2,525,600	$ (2,774,904)	$ (16,055,540)

Note: Only nine years of data is reported due to the implementation of GASB Statement #34 in fiscal year 2003.

Source of information: Annual Financial Statements

2007	2006	2005	2004	2003
$ 21,411,792	$ 20,424,455	$ 20,865,656	$ 19,496,372	$ 17,844,520
5,902,035	5,653,869	5,060,792	4,064,913	2,926,536
1,264,654	1,036,508	962,241	798,767	745,363
2,462,056	1,795,430	2,748,122	2,991,254	2,570,528
2,629,424	2,391,934	2,240,723	2,032,789	1,903,499
3,532,015	3,038,347	2,742,462	2,666,224	2,866,023
2,063,395	2,106,540	1,584,134	1,241,220	1,062,037
1,984,151	1,851,845	1,832,609	1,767,043	1,695,544
1,309,999	1,145,975	3,555,051	1,356,525	1,886,463
6,064,280	6,973,539	3,306,269	3,303,863	3,566,785
1,262,343	1,523,295	1,310,066	1,051,043	866,205
190,541	180,448	180,296	155,049	174,307
-	-	-	-	785,768
23,696	19,821	9,269	-	4,118
3,955,806	4,098,594	4,198,720	3,089,736	1,597,413
341,022	300,098	103,074	114,356	114,591
$ 54,397,209	$ 52,540,698	$ 50,699,484	$ 44,129,154	$ 40,609,700
502,767	504,646	508,550	443,587	403,949
22,042	39,016	88,571	43,457	51,709
57,563	53,960	71,773	120,585	112,375
334,001	361,297	420,463	419,122	406,358
40,346	37,110	39,011	37,729	24,415
-	-	-	-	-
4,674,636	3,709,600	4,772,887	5,034,170	4,325,931
-	-	-	-	87,893
5,631,355	4,705,629	5,901,255	6,098,650	5,412,630
(48,765,854)	(47,835,069)	(44,798,229)	(38,030,504)	(35,197,070)
33,666,755	33,747,238	31,482,663	30,550,592	28,638,261
6,302,013	6,671,473	7,336,402	2,331,118	420,542
4,278,694	4,287,936	3,780,256	3,389,377	2,766,451
544,099	498,709	445,428	320,265	239,050
878,030	836,903	831,471	813,340	840,644
1,573,890	1,541,571	1,284,755	387,224	480,814
104,348	210,661	152,955	15,743	150,196
-	-	-	-	-
47,347,829	47,794,491	45,313,930	37,807,659	33,535,958
$ (1,418,025)	$ (40,578)	$ 515,701	$ (222,845)	$ (1,661,112)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2011	2010	2009	2008
General Fund				
Restricted	$ 737,082			
Unassigned	18,452,684			
Total general fund	$ 19,189,766			
All Other Governmental Funds				
Restricted, reported in:				
Special revenue funds	$ 1,774,338			
Capital project funds	987,996			
Debt service funds	3,919,725			
Total all other governmental funds	$ 6,682,059			
General Fund				
Reserved		$ 1,604,254	$ 1,522,579	$ 1,466,078
Unreserved		14,491,185	14,468,248	16,449,044
Total general fund		$ 16,095,439	$ 15,990,827	$ 17,915,122
All Other Governmental Funds				
Unreserved, reported in:				
Special revenue funds		3,776,966	4,103,314	4,588,658
Capital project funds		1,326,186	4,969,564	449,645
Debt service funds		4,005,037	3,686,836	3,446,237
Total all other governmental funds		$ 9,108,189	$ 12,759,714	$ 8,484,540

Source of information: Annual Financial Statements

Note: Starting in fiscal year 2011, the Working Cash Account is reported in the General Fund. In 2011, the District implemented GASB Statement #54. Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

	2007	2006	2005	2004	2003	2002
	$ -	$ -	$ -	$ -	$ -	$ -
	10,870,382	10,365,731	7,364,332	6,235,295	6,785,849	10,401,101
	$ 10,870,382	$ 10,365,731	$ 7,364,332	$ 6,235,295	$ 6,785,849	$ 10,401,101
	11,231,048	7,738,889	7,395,049	5,340,768	4,268,736	2,270,408
	3,128,991	3,346,984	3,267,856	3,764,031	3,056,465	1,870,766
	452,912	6,835,141	25,972,449	41,501,389	21,705,874	1,050,726
	$ 14,812,951	$ 17,921,014	$ 36,635,354	$ 50,606,188	$ 29,031,075	$ 5,191,900

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2011	2010	2009	2008
Revenues				
Local sources				
Property Taxes	$ 55,350,693	$ 53,914,832	$ 51,260,818	$ 48,391,396
Replacement Taxes	533,979	411,761	508,980	581,844
Tuition	112,308	95,104	100,696	226,506
Earnings on investments	46,115	155,370	767,803	1,147,435
Other local sources	1,330,834	890,590	799,631	948,599
Total local sources	57,373,929	55,467,657	53,437,928	51,295,780
State sources				
General state aid	869,479	702,616	632,192	853,423
Other state aid	9,009,987	9,141,658	6,852,574	5,416,579
Total state sources	9,879,466	9,844,274	7,484,766	6,270,002
Federal sources	452,854	1,258,341	480,145	308,408
Total revenues	67,706,249	66,570,272	61,402,839	57,874,190
Expenditures				
Current:				
Instruction	41,438,652	39,458,127	36,019,832	31,026,416
Supporting services	19,138,908	19,135,487	18,818,087	17,878,739
Community services	65,877	47,705	1,115	4,783
Nonprogrammed charges	471,651	557,193	619,115	877,194
Debt service				
Principal	2,874,396	2,086,091	1,624,568	1,028,276
Interest and other	3,780,999	3,828,431	3,725,473	3,777,037
Capital outlay	527,079	5,011,415	4,563,052	2,565,416
Total expenditures	68,297,562	70,124,449	65,371,242	57,157,861
Excess (deficiency) of revenue over expenditures	(591,313)	(3,554,177)	(3,968,403)	716,329
Other Financing Sources (Uses)				
Principal on bonds sold	-	5,710,000.00	5,760,000.00	-
Premium on bonds sold	-	185,115	-	-
Accrued interest on bonds sold	-	-	4,152	-
Payments to escrow agent	-	(5,887,851)	(1,056,587)	-
Capital lease proceeds	1,259,510	-	1,611,717	-
Debt certificate proceeds	-	-	-	-
Lease certificate proceeds	-	-	-	-
Transfers in	1,420,365	2,654,558	2,282,675	-
Transfers (out)	(1,420,365)	(2,654,558)	(2,282,675)	-
Total other financing sources (uses)	1,259,510	7,264	6,319,282	-
Net change in fund balances	$ 668,197	$ (3,546,913)	$ 2,350,879	$ 716,329
Debt service as a percentage of noncapital expenditures	9.82%	9.08%	8.80%	8.80%

Source of information: Annual Financial Statements

2007	2006	2005	2004	2003	2002
$ 44,247,462	$ 44,706,647	$ 42,599,321	$ 36,271,087	$ 31,825,254	$ 27,529,552
544,099	498,709	445,428	320,265	239,050	308,660
79,605	92,976	72,484	107,807	108,269	216,275
1,573,890	1,925,545	1,038,634	465,416	255,652	557,610
978,112	1,113,714	1,217,956	972,416	912,579	792,247
47,423,168	48,337,591	45,373,823	38,136,991	33,340,804	29,404,344
878,030	836,903	4,885,302	5,169,053	4,647,245	4,138,660
4,331,839	3,394,820	221,629	163,365	219,684	878,316
5,209,869	4,231,723	5,106,931	5,332,418	4,866,929	5,016,976
342,797	314,780	497,427	515,092	515,693	542,693
52,975,834	52,884,094	50,978,181	43,984,501	38,723,426	34,964,013
28,909,068	26,936,281	27,685,155	25,117,772	23,201,319	19,100,306
18,320,312	16,599,825	15,878,753	13,579,686	13,405,845	12,068,802
23,696	19,821	9,269	-	4,118	3,218
797,419	771,481	979,490	891,131	785,768	641,659
944,441	777,092	561,698	1,126,304	1,054,336	777,331
4,069,872	4,094,132	4,119,002	3,151,906	1,569,561	1,537,914
2,856,931	19,938,281	14,586,611	11,353,228	3,130,175	6,454,891
55,921,739	69,136,913	63,819,978	55,220,027	43,151,122	40,584,121
(2,945,905)	(16,252,819)	(12,841,797)	(11,235,526)	(4,427,696)	(5,620,108)
20,000,000	10,000,000	-	9,955,000	24,651,619	8,311,955
-	-	-	1,138,825	-	-
-	-	-	57,274	-	-
(19,657,507)	(9,802,909)	-	(9,941,014)	-	(8,172,000)
-	342,787	-	-	-	-
-	-	-	-	-	1,500,000
-	-	-	-	-	-
4,622,698	-	-	-	-	635,550
(4,622,698)	-	-	-	-	(635,550)
342,493	539,878	-	1,210,085	24,651,619	1,639,955
$ (2,603,412)	$ (15,712,941)	$ (12,841,797)	$ (10,025,441)	$ 20,223,923	$ (3,980,153)
9.45%	9.90%	9.51%	9.75%	6.56%	6.78%

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
EQUALIZED ASSESSED VALUATION AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
DUPAGE COUNTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2010	$ 2,328,387,905	$ (148,013,449)	-5.98%	$ 6,985,163,715
2009	2,476,401,354	8,462,834	0.34%	7,429,204,062
2008	2,467,938,520	161,003,553	6.98%	7,403,815,560
2007	2,306,934,967	234,581,696	11.32%	6,920,804,901
2006	2,072,353,271	186,519,977	9.89%	6,217,059,813
2005	1,885,833,294	164,701,009	9.57%	5,657,499,882
2004	1,721,132,285	164,625,730	10.58%	5,163,396,855
2003	1,556,506,555	221,166,574	16.56%	4,669,519,665
2002	1,335,339,981	116,495,339	9.56%	4,006,019,943
2001	1,218,844,642	1,218,844,642	12.40%	3,656,533,926

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2010	$ 2,206,452,939	$ 121,934,966	$ 2,328,387,905	2.1353
2009	2,344,697,828	131,703,526	2,476,401,354	1.9023
2008	2,334,380,969	133,557,551	2,467,938,520	1.9128
2007	2,179,714,556	127,220,411	2,306,934,967	1.8836
2006	N/A	N/A	2,072,353,271	1.9491
2005	N/A	N/A	1,885,833,294	2.0148
2004	N/A	N/A	1,721,132,285	2.4820
2003	N/A	N/A	1,556,506,555	2.2404
2002	N/A	N/A	1,335,339,981	2.2920
2001	N/A	N/A	1,218,844,642	2.0282

Note - Residential and Commerical Real Property amounts were unavailable for 2001 - 2006.

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

Source of information: DuPage County Levy, Rate and Extension Reports for the years 2001 to 2010.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
EQUALIZED ASSESSED VALUATION AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
COOK COUNTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2010	$ 326,387,396	$ 17,173,786	5.55%	$ 979,162,188
2009	309,213,610	(962,935)	-0.31%	927,640,830
2008	310,176,545	55,141,822	21.62%	930,529,635
2007	255,034,723	12,568,728	5.18%	765,104,169
2006	242,465,995	6,223,089	2.63%	727,397,985
2005	236,242,906	50,694,923	27.32%	708,728,718
2004	185,547,983	9,220,139	5.23%	556,643,949
2003	176,327,844	1,721,946	0.99%	528,983,532
2002	174,605,898	46,979,393	36.81%	523,817,694
2001	127,626,505	6,055,377	4.98%	382,879,515

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2010	$ 309,294,868	$ 17,092,528	$ 326,387,396	2.1353
2009	292,768,569	16,445,041	309,213,610	1.9023
2008	293,390,706	16,785,839	310,176,545	1.9128
2007	240,970,338	14,064,385	255,034,723	1.8836
2006	N/A	N/A	242,465,995	1.9491
2005	N/A	N/A	236,242,906	2.0148
2004	N/A	N/A	185,547,983	2.4820
2003	N/A	N/A	176,327,844	2.2404
2002	N/A	N/A	174,605,898	2.2920
2001	N/A	N/A	127,626,505	2.0282

Note - Residential and Commerical Real Property amounts were unavailable for 2001 - 2006.

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

Source of information: Cook County Levy, Rate and Extension Reports for the years 2001 to 2010.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

Taxing District	2010	2009	2008	2007
DuPage County	0.1659	0.1554	0.1557	0.1651
DuPage County Forest Preserve	0.1321	0.1217	0.1206	0.1187
Downers Grove Township	0.0281	0.0256	0.0254	0.0256
Downers Grove Township Road District	0.0420	0.0382	0.0379	0.0383
Village of Hindsdale	0.3177	0.2818	0.2745	0.2773
Village of Hindsdale Library	0.1361	0.1206	0.1143	0.1191
High School District #86	1.2011	1.0948	1.0804	1.0943
Airport Authority	0.0158	0.0148	0.0160	0.0170
Community College	0.2349	0.2127	0.1858	0.1888
Total Overlapping Governments	2.2737	2.0656	2.0106	2.0442
Community Consolidated SD #181	2.1179	1.9023	1.9128	1.8836
Totals	4.3916	3.9679	3.9234	3.9278

Tax rates are expressed in dollars per one hundred of assessed valuation.

It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the District, and therefore the totals shown above overstate the tax rates for individual taxpayers within the District.

Source of information: DuPage County Clerk Offices.

2006	2005	2004	2003	2002	2001
0.1713	0.1797	0.1850	0.1999	0.2154	0.2353
0.1303	0.1271	0.1358	0.1419	0.1534	0.1654
0.0268	0.0278	0.0290	0.0306	0.0324	0.0340
0.0401	0.0416	0.0434	0.0459	0.0486	0.0510
0.2902	0.3066	0.3111	0.3338	0.3586	0.3866
0.1208	0.1130	0.1144	0.1238	0.1367	0.1440
1.1418	1.1910	1.2310	1.3094	1.3858	1.4250
0.0183	0.0198	0.0213	0.0230	0.0248	0.0271
0.1929	0.1874	0.1972	0.2097	0.2179	0.1930
2.1325	2.1940	2.2682	2.4180	2.5736	2.6614
1.9491	2.0148	2.4820	2.2404	2.2920	2.0282
4.0816	4.2088	4.7502	4.6584	4.8656	4.6896

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Name of Taxpayer	2010 Equalized Assessed Valuation	Rank	Percentage of total 2010 Equalized Assessed Valuation
North Star Trust Co.	$ 14,576,810	1	0.55%
15 Spinning Wheel DR LLC	9,300,940	2	0.35%
King Bruwaert Woods	6,094,090	3	0.23%
PHT Hinsdale Mobs LLC	5,994,340	4	0.23%
Wild Oaks Comm Mkt Adm	4,213,730	6	0.15%
Husam Aldairi	4,003,593	5	0.16%
Schwendender 15	3,178,430	7	0.12%
HCR Manor Care	3,115,330	8	0.12%
Grant Square LLC	2,698,490	9	0.10%
Dean Buntrock	2,585,920	10	0.10%
AHS Midwest Financial Service	-	-	0.00%
Alfred N. Koplin	-	-	0.00%
Sproat & Co.	-	-	0.00%
Hinsdale Management	-	-	0.00%
Washington Square, Inc	-	-	0.00%
HSS Partners	-	-	0.00%
LaSalle Bank	-	-	0.00%
	$ 55,761,673		2.11%

Every reasonable effort has been made to determine and report the largest taxpayers and to include all the taxable property of those taxpayers listed.
Many of the taxpayers listed, however, may contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Source of information: DuPage and Cook County Clerk's offices and Downers Grove and York Township Assessors' Offices

2001 Equalized Assessed Valuation	Rank	Percentage of total 2001 Equalized Assessed Valuation
-	-	-
-	-	-
4,008,704	3	0.30%
-	-	-
2,511,526	5	0.19%
-	-	-
-	-	-
2,483,330	6	0.18%
-	-	-
-	-	-
12,996,210	1	0.97%
9,593,660	2	0.71%
2,539,100	4	0.19%
2,086,020	7	0.15%
1,539,530	8	0.11%
1,508,850	9	0.11%
1,335,210	10	0.10%
$ 40,602,140		3.01%

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHEDULE OF PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2010	2009	2008	2007
Rates extended:				
Educational	1.6078	1.4443	1.4629	1.4335
Tort immunity	0.0000	0.0000	0.0000	0.0000
Special education	0.0000	0.0000	0.0000	0.0000
Operations and maintenance	0.1958	0.1921	0.2050	0.1929
Transportation	0.0527	0.0355	0.0229	0.0368
Illinois municipal retirement/social security	0.0566	0.0458	0.0468	0.0432
Working cash	0.0000	0.0000	0.0000	0.0000
Bond and interest	0.2050	0.1846	0.1752	0.1772
Total rates extended	2.1179	1.9023	1.9128	1.8836
DuPage & Cook Counties				
Property tax extensions:				
Taxes extended for the levy year	$ 56,225,486	$ 53,795,796	$ 52,085,033	$ 49,216,186
Total levies extended	$ 56,225,486	$ 53,795,796	$ 52,085,033	$ 49,216,186
Current year collections	$ 27,730,712	$ 25,440,978	$ 23,921,398	$ 22,566,587
Subsequent collections	-	28,523,981	28,138,193	27,264,977
Total collections	$27,730,712	$53,964,959	$ 52,059,591	$49,831,564
Percentage of extensions collected	49.32%	100.31%	99.95%	101.25%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: DuPage & Cook County Levy, Rate and Extension Reports for 2001-2010.

2006	2005	2004	2003	2002	2001
1.4530	1.5287	1.8233	1.6451	1.7522	1.6035
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0127	0.0182	0.0200	0.0000	0.0000	0.0000
0.1941	0.2116	0.2350	0.2265	0.2028	0.2032
0.0593	0.0000	0.1200	0.1155	0.0817	0.0405
0.0466	0.0580	0.0641	0.0540	0.0351	0.0314
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.1834	0.1983	0.2196	0.1993	0.2202	0.1496
1.9491	2.0148	2.4820	2.2404	2.2920	2.0282
$ 46,554,974	$ 43,829,256	$ 45,925,229	$ 38,599,949	$ 34,685,171	$ 28,699,485
$ 46,554,974	$ 43,829,256	$ 45,925,229	$ 38,599,949	$ 34,685,171	$ 28,699,485
$ 21,437,808	$ 20,876,308	$ 21,266,278	$ 17,766,348	$ 16,288,056	$ 12,581,255
24,846,170	20,975,080	24,554,564	20,978,382	18,329,344	16,081,472
$46,283,978	$41,851,388	$45,820,842	$38,744,730	$34,617,400	$28,662,727
99.42%	95.49%	99.77%	100.38%	99.80%	99.87%

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Other Governmental Activities Debt		Total Debt
				Debt Certificates	Capital Leases	
2011	2010	$ 77,292,290	1.11%	$ 6,175,000	$ 1,188,006	84,655,296
2010	2009	79,086,549	1.06%	6,405,000	778,633	86,270,182
2009	2008	80,325,414	1.08%	6,640,000	1,425,859	88,391,273
2008	2007	81,328,688	1.18%	2,145,000	195,436	83,669,124
2007	2006	82,066,568	1.32%	2,355,000	275,832	84,697,400
2006	2005	81,054,054	0.38%	2,565,000	342,787	83,961,841
2005	2004	81,051,146	0.47%	2,770,000	-	83,821,146
2004	2003	81,412,844	0.54%	2,970,000	-	84,382,844
2003	2002	50,549,148	0.64%	3,150,000	-	50,549,148
2002	2001	27,350,058	0.76%	3,400,000	-	27,350,058

Source of information: Annual Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
RATIO OF GENERAL BONDED DEBT TO EQUALIZED ASSESSED VALUATION
AND NET 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 Bonded Debt Per Capita
2011	2010	$ 73,372,565	$ 2,654,775,301	2.76%	25,449	$ 2,883
2010	2009	75,081,512	2,785,614,954	2.70%	25,640	2,928
2009	2008	76,638,578	2,778,115,065	2.76%	25,640	2,989
2008	2007	77,882,451	2,549,400,962	3.05%	25,640	3,038
2007	2006	79,378,932	2,314,819,266	3.43%	25,640	3,096
2006	2005	78,214,322	2,122,076,200	3.69%	25,640	3,050
2005	2004	77,783,290	1,906,680,268	4.08%	25,640	3,034
2004	2003	77,648,813	1,732,834,397	4.48%	25,640	3,028
2003	2002	47,492,683	1,509,945,879	3.15%	25,640	1,852
2002	2001	25,479,292	1,205,936,752	2.11%	25,640	994

Source of information: Annual Financial Statements

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

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2011

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to school District Percent	Portion applicable to school District Amount
County				
DuPage County	$ 49,170,000	(1)(2)	5.772%	$ 2,838,092
DuPage County Forest Preserve	212,873,727	(2)(3)	5.772%	12,287,072
Cook County	3,499,615,000		0.190%	6,649,269
Cook County Forest Preserve	101,935,000		0.190%	193,677
Metropolitan Water Reclamation District	1,974,078,439	(5)	0.194%	3,829,712
School Districts				
High School District #86	8,275,000	(1)	45.114%	3,733,184
College of DuPage, CC #502	109,740,000	(2)	5.846%	6,415,400
Park Districts				
Burr Ridge Park District	3,600,000		31.056%	1,118,016
Clarendon Hills Park District	135,000		84.528%	114,113
Oak Brook Park District	540,000		2.970%	16,038
Municipalities				
Village of Burr Ridge	2,765,000		20.464%	565,830
Village of Clarendon Hills	45,000		100.000%	45,000
Village of Hinsdale	2,450,000	(2)	99.818%	2,445,541
Miscellaneous				
Indian Prairie Public Library District	1,360,000		0.599%	8,146
Total overlapping debt				40,259,090
Community Consolidated School District 181	77,292,290	(1)	100.000%	77,292,290
Total overlapping and direct bonded debt				$ 117,551,380

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

Source of information: DuPage & Cook County Clerk's offices, Cook County Comptroller & Metropolitan Water Reclamation District Treasurer

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2011	2010	2009	2008
Debt limit	$ 183,179,496	$ 192,207,433	$ 191,689,939	$ 175,908,666
Total net debt applicable to limit	73,372,565	75,081,512	76,638,578	77,882,451
Legal debt margin	109,806,931	117,125,921	115,051,361	98,026,215
Total net debt applicable to the limit as a percentage of debt limit	40%	39%	40%	44%

Legal Debt Margin calculation for fiscal year June 30, 2011

Assessed valuation of taxable properties for the tax year 2010	$ 2,654,775,301
Rate	6.9%
Bonded debt limit	183,179,496
Debt subject to limitation:	77,292,290
Less Debt Service Fund balance	(3,919,725)
Net debt outstanding subject to limitation	73,372,565
Legal bonded debt margin at June 30, 2011	$ 109,806,931

Source of information: Annual Financial Statements

2007	2006	2005	2004	2003	2002
$ 159,293,136	$ 146,423,258	$ 130,924,749	$ 119,466,759	$ 104,186,266	$ 92,906,499
85,888,980	85,246,854	85,076,566	85,621,255	53,719,148	30,690,058
73,404,156	61,176,404	45,848,183	33,845,504	50,467,118	62,216,441
54%	58%	65%	72%	52%	33%

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
LAST TEN CALENDAR YEARS

Fiscal year ended June 30,	Estimated Population	Personal Income* *(thousands of dollars)*	Per Capita Personal Income*	Unemployment rate**	Actual Equalized Assessed Valuation
2011	25,449	N.A.	N.A.	6.7%	$ 2,651,035,666
2010	25,640	1,920,949	74,920	6.7%	2,802,206,301
2009	25,640	1,634,934	63,765	6.7%	2,778,115,065
2008	25,640	1,402,867	54,714	4.0%	2,549,400,962
2007	25,640	2,308,600	90,039	3.1%	2,308,596,177
2006	25,640	2,122,069	82,764	2.7%	2,122,076,200
2005	25,640	1,906,693	74,364	3.8%	1,906,680,268
2004	25,640	1,732,828	67,583	4.0%	1,732,834,397
2003	25,640	1,509,940	58,890	4.3%	1,509,945,879
2002	25,640	1,205,926	47,033	4.3%	1,205,936,752

*U.S. Census Bureau American Community Survey 50Year Estimates for the Village of Hinsdale
N.A. - 2010 Income statistics will not be available until December, 2011
**Calendar year information for the Village of Hinsdale, Illinois--DuPage County only.

Sources of information: +2010 Census, 2000 Census, Illinois Department of Employment Security, DuPage and Cook county Clerk's Offices

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2011		
Employer	Employees	Rank	Percentage of Total Village Population*
Adventist Hindsdale Hospital	1,555	1	9.25%
Hinsdale Township High School District #86	610	2	3.63%
	450-500	3	3.27%
RML Specialty Hospital	500	4	2.97%
Lathers Union Local	400	5	2.38%
TCF National Bank of Illinois	300	6	1.78%
McGraw Hill Higher Education	300	7	1.78%
Village of Hinsdale**	291	8	1.73%
Sims Metal Management	275	9	1.64%
Mars Snack Food U.S	250	10	1.49%
Johnson Service Group	250	11	1.49%
The Trane Co.	200	12	1.19%
Case Corporation	-	-	-
Professional Benefit Administrators	-	-	-
Sungard Investment Systems	-	-	-
Transport Service Co.	-	-	-
Melrose Transport Systems	-	-	-
Total	4,931		32.60%

* The 2010 U.S. Census reports the population of the Village of Hinsdale to be 16,816.
The 2002 estimated population of the Village of Hinsdale is 17,544.
** Includes summer and part-time employees

Source of information: 2011 Illinois Manufacturers Directory, 2011 Illinois Services Directory and 2011 Harris Illinois Industrial Directory, Phone canvass

2002		
Employees	Rank	Percentage of Total Village Population
2,600	1	14.82%
510	2	2.91%
-	-	-
-	-	-
-	-	-
-	-	-
300	4	1.71%
251	6	1.43%
-	-	-
250	7	1.42%
-	-	-
-	-	-
400	3	2.28%
165	8	0.94%
160	9	0.91%
50	10	0.28%
45	11	0.26%
4,731		26.96%

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
NUMBER OF EMPLOYEES
LAST EIGHT FISCAL YEARS

	2011	2010	2009	2008
Administration:				
Superintendent	1.00	1.00	1.00	1.00
Associate Superintendent	1.00	1.00	1.00	-
Assistant Superintendent	3.00	3.00	2.00	2.00
District administrators	8.00	8.00	9.00	10.00
Principals and assistants	11.00	11.00	11.00	12.00
Total administration	24.00	24.00	24.00	25.00
Teachers				
Elementary	165.07	159.67	158.46	150.28
Middle School	78.00	80.50	81.95	83.45
Instrumental Music	7.20	7.20	6.70	7.00
Special education and bilingual	45.50	37.00	45.50	39.50
Social workers and counselors	13.90	13.10	12.70	11.40
Speech/Language	14.10	12.50	11.50	9.30
Learning Center	9.00	9.00	9.00	9.00
Total teachers	332.77	318.97	325.81	309.93
Support staff:				
Learning center assistants	9.00	9.00	9.00	9.00
Clerical '10/12 Month	27.00	27.00	31.00	30.00
Teacher assistants	96.00	95.00	97.00	89.00
Reading tutors	23.00	25.00	15.00	30.00
Maintenance, custodians, and warehouse	48.00	45.00	37.00	37.00
Nurses	11.00	10.00	11.00	9.00
Total support staff	214.00	211.00	200.00	204.00
Total staff	570.77	553.97	549.81	538.93

Total staff is unavailable for 2002-2003.

Source of information: District records.

2007	2006	2005	2004
1.00	1.00	1.00	1.00
-	-	-	-
2.00	3.00	3.00	3.00
9.00	8.00	8.00	4.00
11.00	11.00	11.00	11.00
23.00	23.00	23.00	19.00
149.39	152.24	147.42	146.07
81.63	75.02	74.38	74.31
5.57	4.70	4.00	4.00
39.82	38.66	32.50	25.90
10.70	8.70	9.70	8.60
6.00	7.50	6.00	6.00
9.00	9.00	9.00	9.00
302.11	295.82	283.00	273.88
9.00	9.00	10.00	9.00
15.00	25.00	25.00	23.00
83.00	71.00	70.50	68.00
28.00	28.00	28.00	28.00
37.00	35.00	28.00	29.00
9.00	8.00	8.00	6.50
181.00	176.00	169.50	163.50
506.11	494.82	475.50	456.38

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
OPERATING INDICATORS BY PROGRAM
LAST TEN FISCAL YEARS

	2011	2010	2009	2008
Total enrollment	3,938	4,021	3,977	3,673
Operating Expenditures	54,776,812	53,874,465	52,106,576	48,902,470
Cost per Pupil	14,998	14,426	14,039	13,315
Teaching Staff	340	330	326	310
Pupil-Teacher Ratio	11.6	12.2	12.2	11.8

Source of information: District records.

2007	2006	2005	2004	2003	2002
3,651	3,833	3,789	3,649	3,596	3,523
47,189,286	44,900,869	42,851,169	38,143,809	34,562,951	32,602,780
12,923	11,716	11,309	10,453	9,611	9,254
302	296	297	286	276	254
12.1	12.9	12.8	12.8	13.0	13.9

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2011	2010	2009	2008
Elm Elementary				
Square feet	46,539	46,539	46,539	46,539
Capacity (students)	450	450	450	450
Enrollment	242	262	240	263
The Lane Elementary				
Square feet	42,167	42,167	42,167	42,167
Capacity (students)	500	500	500	500
Enrollment	374	399	391	390
Madison Elementary				
Square feet	52,923	52,923	52,923	52,923
Capacity (students)	525	525	525	525
Enrollment	443	432	428	436
Monroe Elementary				
Square feet	57,703	57,703	57,703	57,703
Capacity (students)	600	600	600	600
Enrollment	441	441	436	424
Oak Elementary				
Square feet	52,579	52,579	52,579	52,579
Capacity (students)	450	450	450	450
Enrollment	293	281	280	321
Prospect School				
Square feet	55,000	55,000	55,000	55,000
Capacity (students)	600	600	600	600
Enrollment	428	456	450	439
Walker School				
Square feet	45,000	45,000	45,000	45,000
Capacity (students)	450	450	450	450
Enrollment	308	304	305	302
Hinsdale Middle School				
Square feet	103,400	103,400	103,400	103,400
Capacity (students)	666	666	666	666
Enrollment	778	736	744	590
Clarendon Hills Middle School				
Square feet	88,268	88,268	88,268	88,268
Capacity (students)	800	800	800	800
Enrollment	630	709	703	818

Source of information: District records.

2007	2006	2005	2004	2003	2002
46,539	46,539	41,123	41,123	41,123	41,123
450	450	440	440	440	440
291	311	323	323	356	358
42,167	42,167	42,167	42,167	42,167	42,167
500	500	500	500	500	500
376	372	360	360	340	354
52,923	52,923	37,534	37,534	37,534	37,534
525	525	291	291	291	291
425	419	396	396	396	384
57,703	57,703	57,703	41,703	41,703	41,703
600	600	600	441	441	441
416	423	430	466	441	465
52,579	52,579	42,098	42,098	42,098	42,098
450	450	441	441	441	441
330	347	349	349	374	361
55,000	55,000	55,000	55,000	32,437	32,437
600	600	600	600	356	356
434	439	449	449	435	415
45,000	45,000	45,000	36,811	36,811	36,811
450	450	450	301	301	301
314	323	307	307	300	287
103,400	103,400	103,400	103,400	103,400	103,400
666	666	666	666	666	666
584	609	637	648	622	620
88,268	88,268	88,268	88,268	88,268	88,268
800	800	800	800	800	800
795	772	767	728	676	655

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Net (1) operating Expenditures	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Percentage
2011	$ 54,776,812	$ 3,938	$ 14,998	4.01%	340	11.60	96.1%
2010	53,874,465	3,735	14,420	2.72%	330	12.18	93.0%
2009	52,106,576	3,712	14,039	5.43%	326	12.20	96.0%
2008	48,902,470	3,673	13,315	3.02%	310	11.80	96.2%
2007	47,189,286	3,651	12,925	10.34%	302	12.10	91.4%
2006	44,900,869	3,833	11,714	3.58%	296	12.90	97.4%
2005	42,851,169	3,789	11,309	8.19%	297	12.80	92.7%
2004	38,143,809	3,649	10,453	8.76%	286	12.80	93.0%
2003	34,562,951	3,596	9,611	3.86%	276	13.00	92.8%
2002	32,602,780	3,523	9,254	5.28%	254	13.90	91.3%

(1) Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, certain special education costs, on-behalf payments to Teachers Retirement System from the State and bond principal retirements.

Source of information: Form ISBE 50-35 Annual Financial Report.

COMMUNITY CNOSOLIDATED SCHOOL DISTRICT 181
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
June 30, 2011

Location:	20 Southwest of Chicago
Date of Organization	1947
Number of Schools	Seven K-5 Elementary Schools Two 6-8 Middle Schools
Communities Served	Hinsdale, parts of Clarendon Hills Oak Brook, Burr Ridge, and Willowbrook
Median Home Value	$606,529
Student Enrollment	3,938
Certified Teaching Staff	340
Average Class Size	24
Pupil/Teacher Ratio	11.58

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