

**WESTCHESTER PUBLIC SCHOOL DISTRICT**  
**92 1/2**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2011**  
**AND**  
**INDEPENDENT AUDITOR'S REPORT**

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# WESTCHESTER PUBLIC SCHOOL DISTRICT 92½

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WESTCHESTER PUBLIC SCHOOL DISTRICT 92½

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Westchester Public School District 92½  
9981 Canterbury Street  
Westchester, Illinois 60154

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Westchester Public School District 92½, as of and for the year ended June 30, 2011, which collectively comprise Westchester Public School District 92½'s basic financial statements as listed in the table of contents. These financial statements are the responsibility of Westchester Public School District 92½'s management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet - modified cash basis and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances - modified cash basis has been derived from Westchester Public School District 92½'s 2010 financial statements. In our report dated November 1, 2010, we expressed qualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information because Westchester Public School District 92½ prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

As described in Note 1, Westchester Public School District 92½ prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of Westchester Public School District 92½ as of June 30, 2011, and the respective changes in financial position - modified cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1.

As described in Note 3, the District adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective July 1, 2010. As discussed in Note 15, the District has restated fund balance as a result of this adoption.

Board of Education  
Westchester Public School District 92½

In accordance with Government Auditing Standards, we have also issued a report dated October 27, 2011 on our consideration of Westchester Public School District 92½'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 and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Required Supplementary Information, as listed in the table of contents, is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Westchester Public School District 92½'s basic financial statements. The financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2011 supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2011, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Westchester Public School District 92½'s basic financial statements for the year ended June 30, 2010, which are not presented with the accompanying financial statements. In our report dated November 1, 2010, we expressed qualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information because Westchester Public School District 92½ prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. In our opinion, the 2010 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2010, taken as a whole, on the basis of accounting referenced above.

Oak Brook, Illinois  
October 27, 2011

*Robert Tully Vuchaw Krause, CPA*

# Westchester Public School District 92½

## Management's Discussion and Analysis (Unaudited)

### For the Year Ended June 30, 2011

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The discussion and analysis of Westchester Public School District 92½'s (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2011. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. 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

- > In total, net assets increased from the prior year by \$0.2.
- > General revenues accounted for \$11.3 revenue or 74% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$3.9 or 26% of total revenues of \$15.2.
- > The District had \$15.1 in expenses related to government activities. However, only \$3.9 of these expenses were offset by program specific charges and grants.
- > The District continued to pay down its long term debt retiring \$0.4 in Fiscal Year 2011.
- > The District completed extensive capital projects including a \$1.8 million dollar roofing project for all three schools.
- > The District expended one-third of the cost of the Math curriculum/textbooks.
- > The District continues to lease the Britten building, securing revenues used to support maintenance of district facilities and building renovations.

#### 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, and
- > Notes to basic 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 - modified cash basis presents information on all District assets and liabilities arising from cash transactions, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statements of activities - modified cash basis presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

**Westchester Public School District 92½**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2011**

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The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, 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 - modified cash basis and the governmental fund statement of revenues, expenditures and changes in fund balances - modified cash basis provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet - modified cash basis and in the governmental fund statement of revenues, expenditures and changes in fund balances - modified cash basis for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Services Fund, Capital Projects Fund and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

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

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

*Notes to basic financial statements*

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

*Other information*

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

**Westchester Public School District 92½**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2011**

**District-Wide Financial Analysis**

The District's combined net assets increased \$.1 from June 30, 2010 to \$10.9.

<i>Table 1</i>		
<i>Condensed Statements of Net Assets</i>		
<i>(in millions of dollars)</i>		
	<u>2010</u>	<u>2011</u>
<b>Assets:</b>		
Current and other assets	\$ 12.2	\$ 10.2
Capital Assets	9.1	10.8
Total assets	<u>21.3</u>	<u>21.0</u>
<b>Liabilities:</b>		
Long-term debt outstanding	<u>10.5</u>	<u>10.1</u>
Total liabilities	<u>10.5</u>	<u>10.1</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	3.4	3.4
Restricted	0.6	2.4
Unrestricted	<u>6.8</u>	<u>5.1</u>
Total net assets	<u>\$ 10.8</u>	<u>\$ 10.9</u>

Revenues in the governmental activities of the District of \$15.2 exceeded expenses by \$0.1, compared to an excess of \$0.3 in the prior year. This was attributable primarily to a large increase in instructional expenses combined offset by an increase in real estate tax revenues.

**Westchester Public School District 92½**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2011**

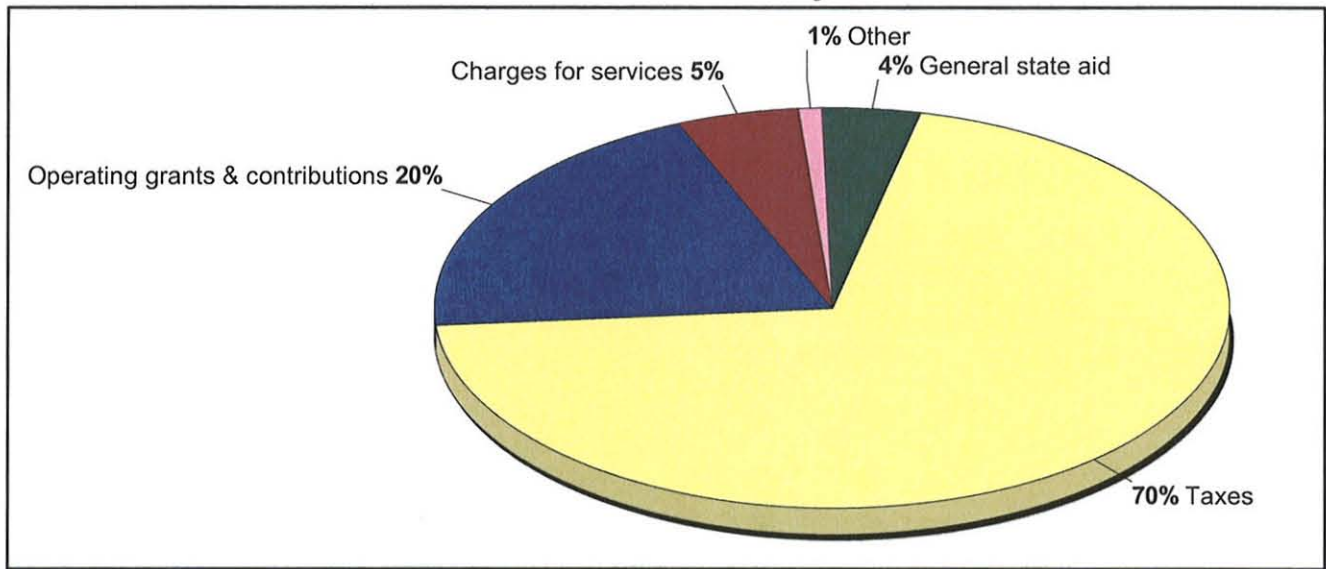
<i>Table 2</i>		
<i>Changes in Net Assets</i>		
<i>(in millions of dollars)</i>		
	<u>2010</u>	<u>2011</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 0.7	\$ 0.8
Operating grants & contributions	2.9	3.1
<i>General revenues:</i>		
Taxes	11.0	10.6
General state aid	0.5	0.6
Other	<u>0.3</u>	<u>0.1</u>
Total revenues	<u>15.4</u>	<u>15.2</u>
<b>Expenses:</b>		
Instruction	9.1	9.7
Pupil & instructional staff services	1.5	1.3
Administration & business	1.8	1.8
Transportation	0.6	0.6
Operations & maintenance	1.3	1.2
Other	<u>0.8</u>	<u>0.5</u>
Total expenses	<u>15.1</u>	<u>15.1</u>
<b>Increase (decrease) in net assets</b>	<u>\$ 0.3</u>	<u>\$ 0.1</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 70%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$15.1, mainly related to instructing and caring for the students, maintaining district facilities, and safely transporting students to and from school.

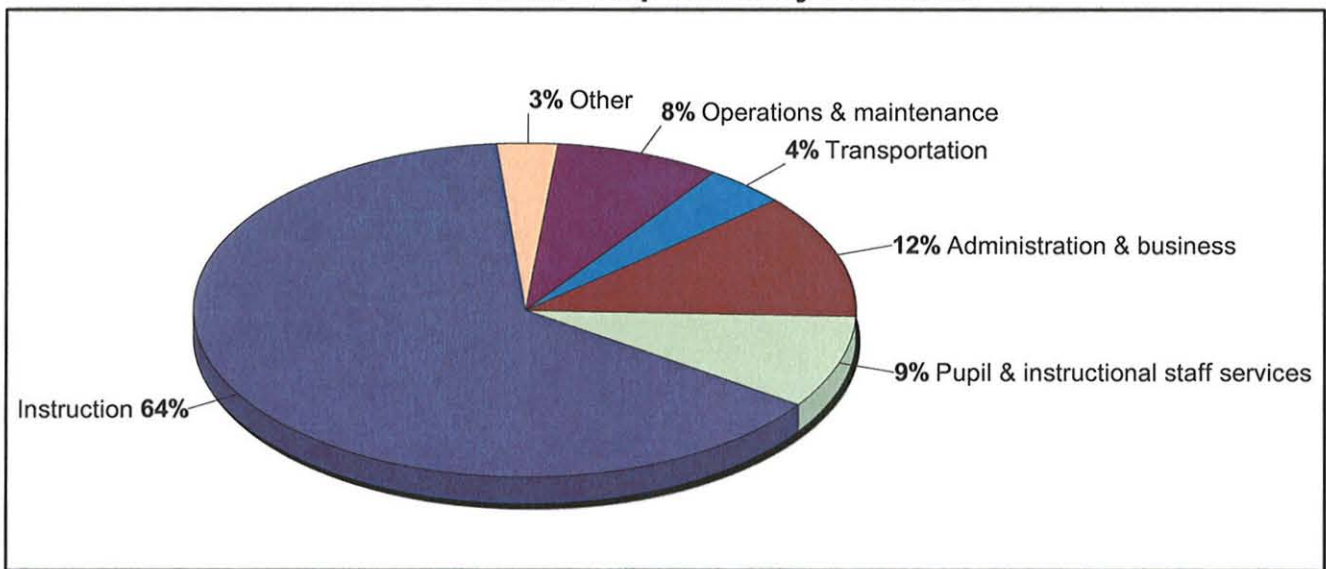
**Westchester Public School District 92½**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2011**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



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

The District's Governmental Funds balance decreased from \$12.1 to \$10.1. This decrease is attributed to funding roofing projects at the Westchester Middle, Westchester Intermediate, and Westchester Primary Schools.

Property taxes continue to be the main source of revenue for the District, accounting for over 70% of all revenues.

The District continues to be negatively impacted by tax objections and reassessment claims from prior years.

**Westchester Public School District 92½**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2011**

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The ending fund balance for the District exceeds the projections that were made at the time of the tax year 2002 referendum.

The District completed fiscal year 2011 with over 60% cash balance to expense in the Educational Fund.

**General Fund Budgetary Highlights**

The District Educational Fund revenues were greater than the expenditures.

**Capital Assets and Debt Administration**

*Capital assets*

By the end of 2011, the District had compiled a total investment of \$20.8 (\$10.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$0.5. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<i>Table 3</i>		
<i>Capital Assets (net of depreciation)</i>		
<i>(in millions of dollars)</i>		
	<u>2010</u>	<u>2011</u>
Land	\$ 0.9	\$ 0.9
Depreciable buildings, property and equipment	<u>8.2</u>	<u>9.9</u>
Total	<u>\$ 9.1</u>	<u>\$ 10.8</u>

*Long-term debt*

The District paid \$0.4 in bonds in 2011. At the end of fiscal 2011, the District had a debt margin of \$26.6. More detailed information on long term debt can be found in Note 7 of the basic financial statements.

<i>Table 4</i>		
<i>Outstanding Long-Term Debt</i>		
<i>(in millions of dollars)</i>		
	<u>2010</u>	<u>2011</u>
General Obligation Bonds & Certificates	<u>\$ 10.5</u>	<u>\$ 10.1</u>
Total	<u>\$ 10.5</u>	<u>\$ 10.1</u>

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

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

The transportation fleet is aging and will need to be upgraded.

The technology infrastructure and instructional tools need to be upgraded to meet future educational and testing requirements.

The technology infrastructure and instructional tools need to be upgraded to meet future educational and testing requirements.

**Westchester Public School District 92½**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2011**

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Enrollments have increased over the past two years. Several class sizes are at the maximum desired ranges and future staffing will depend not only, on enrollment, but the needs of the students attending the District.

The District also has a 2004 facility report that identifies projects that the District has begun to undertake and will most probably continue over the next few years. This report, combined with the District's 10 year Life Safety study, will cause the District to consider future investment in renovating its buildings.

The Village of Westchester is pursuing economic development through the use of TIFs in District boundary areas. If implemented, the TIF's would have a negative impact on the District's financial position.

**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:

Mike Prombo  
Westchester Public School District 92½  
9981 Canterbury Street  
Westchester, Illinois 60154

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**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
 STATEMENT OF NET ASSETS - MODIFIED CASH BASIS  
 JUNE 30, 2011

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 10,166,443
Capital assets:	
Land	900,000
Construction in progress	42,397
Depreciable buildings, property and equipment, net	<u>9,808,637</u>
Total assets	<u>20,917,477</u>
<b>Liabilities</b>	
Long-term liabilities:	
Other long-term liabilities - due within one year	375,000
Other long-term liabilities - due after one year	<u>9,680,000</u>
Total liabilities	<u>10,055,000</u>
<b>Net assets</b>	
Invested in capital assets, net of related debt	3,438,868
Restricted for:	
Operations and maintenance	1,704,037
Student transportation	200,307
Retirement benefits	178,610
Debt service	342,304
Capital projects	2,747
Unrestricted	<u>4,995,604</u>
Total net assets	<u>\$ 10,862,477</u>

See Notes to Basic Financial Statements

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**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2011

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
<b>Governmental activities</b>				
Instruction:				
Regular programs	\$ 4,470,625	\$ 347,027	\$ 60,111	\$ (4,063,487)
Special programs	3,222,809	-	967,107	(2,255,702)
Other instructional programs	533,242	-	113,987	(419,255)
State retirement contributions	1,468,151	-	1,468,151	-
Support Services:				
Pupils	404,219	-	358	(403,861)
Instructional staff	852,023	-	20,815	(831,208)
General administration	533,486	-	-	(533,486)
School administration	869,682	-	-	(869,682)
Business	435,114	128,266	112,318	(194,530)
Transportation	606,393	16,805	325,321	(264,267)
Operations and maintenance	1,217,015	321,432	-	(895,583)
Community services	1,112	-	-	(1,112)
Payments to other districts and gov't units - excluding special education	2,992	-	-	(2,992)
Interest and fees	471,573	-	-	(471,573)
Unallocated depreciation	32,312	-	-	(32,312)
<b>Total governmental activities</b>	<b>\$ 15,120,748</b>	<b>\$ 813,530</b>	<b>\$ 3,068,168</b>	<b>(11,239,050)</b>
General revenues:				
Taxes:				
				8,043,036
				1,485,559
				848,097
				215,747
				618,582
				104,380
				19,476
				<u>11,334,877</u>
				95,827
				<u>10,766,650</u>
				<u>\$ 10,862,477</u>

See Notes to Basic Financial Statements

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**GOVERNMENTAL FUNDS**

BALANCE SHEET - MODIFIED CASH BASIS

JUNE 30, 2011

WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash	\$ 7,186,621	\$ 1,704,037	\$ 200,307	\$ 178,610
Total assets	<u>\$ 7,186,621</u>	<u>\$ 1,704,037</u>	<u>\$ 200,307</u>	<u>\$ 178,610</u>
<b>Liabilities and fund balance</b>				
Deferred revenue	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>				
Restricted	-	1,704,037	200,307	178,610
Unassigned	<u>7,186,621</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>7,186,621</u>	<u>1,704,037</u>	<u>200,307</u>	<u>178,610</u>
Total liabilities and fund balance	<u>\$ 7,186,621</u>	<u>\$ 1,704,037</u>	<u>\$ 200,307</u>	<u>\$ 178,610</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2011	2010
\$ 342,304	\$ 551,817	\$ 2,747	\$ 10,166,443	\$ 12,154,659
<u>\$ 342,304</u>	<u>\$ 551,817</u>	<u>\$ 2,747</u>	<u>\$ 10,166,443</u>	<u>\$ 12,154,659</u>
\$ -	\$ -	\$ -	\$ -	\$ 41,264
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,264</u>
342,304	551,817	2,747	2,979,822	4,989,021
<u>-</u>	<u>-</u>	<u>-</u>	<u>7,186,621</u>	<u>7,124,374</u>
<u>342,304</u>	<u>551,817</u>	<u>2,747</u>	<u>10,166,443</u>	<u>12,113,395</u>
<u>\$ 342,304</u>	<u>\$ 551,817</u>	<u>\$ 2,747</u>	<u>\$ 10,166,443</u>	<u>\$ 12,154,659</u>

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**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

JUNE 30, 2011

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Total fund balances - governmental funds - modified cash basis	\$ 10,166,443
Amounts reported for governmental activities in the Statement of Net Assets - modified cash basis are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Assets - modified cash basis do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	10,751,034
Long-term liabilities included in the Statement of Net Assets - modified cash basis are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet - modified cash basis.	<u>(10,055,000)</u>
Net assets of governmental activities - modified cash basis	<u>\$ 10,862,477</u>

See Notes to Basic Financial Statements

# WESTCHESTER PUBLIC SCHOOL DISTRICT 92½

## GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2010

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 8,043,036	\$ 813,136	\$ 290,185	\$ 382,238
Corporate personal property replacement taxes	210,887	-	-	4,860
State aid	2,836,829	-	395,321	-
Federal aid	454,600	-	-	-
Investment income	71,986	16,788	1,692	1,467
Other	<u>372,847</u>	<u>438,401</u>	<u>21,758</u>	<u>-</u>
Total revenues	<u>11,990,185</u>	<u>1,268,325</u>	<u>708,956</u>	<u>388,565</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	4,167,417	-	-	50,706
Special programs	1,884,155	-	-	72,629
Other instructional programs	670,449	-	-	8,502
State retirement contributions	1,468,151	-	-	-
Support Services:				
Pupils	381,060	-	-	23,159
Instructional staff	825,087	-	-	26,936
General administration	487,797	-	-	11,859
School administration	824,122	-	-	29,041
Business	411,033	-	-	24,081
Transportation	-	-	525,224	50,809
Operations and maintenance	-	1,255,686	-	71,424
Central	-	-	-	-
Community services	1,112	-	-	-
Payments to other districts and gov't units	807,555	-	235,793	384
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>-</u>	<u>26,827</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>11,927,938</u>	<u>1,282,513</u>	<u>761,017</u>	<u>369,530</u>
Excess (deficiency) of revenues over expenditures	<u>62,247</u>	<u>(14,188)</u>	<u>(52,061)</u>	<u>19,035</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Principal on bonds sold	-	-	-	-
Discount on bonds	-	-	-	-
Payment to escrow for refunded bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	62,247	(14,188)	(52,061)	19,035
Fund balance, beginning of year	<u>7,124,374</u>	<u>1,718,225</u>	<u>252,368</u>	<u>159,575</u>
Fund balance, end of year	<u>\$ 7,186,621</u>	<u>\$ 1,704,037</u>	<u>\$ 200,307</u>	<u>\$ 178,610</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2011	2010
\$ 848,097	\$ -	\$ -	\$ 10,376,692	\$ 10,864,244
-	-	-	215,747	174,892
-	-	-	3,232,150	2,724,063
-	-	-	454,600	623,688
4,647	7,773	27	104,380	223,527
-	-	-	833,006	752,610
<u>852,744</u>	<u>7,773</u>	<u>27</u>	<u>15,216,575</u>	<u>15,363,024</u>
-	-	-	4,218,123	3,911,376
-	-	-	1,956,784	1,837,252
-	-	-	678,951	683,534
-	-	-	1,468,151	1,478,704
-	-	-	404,219	396,668
-	-	-	852,023	1,116,139
-	-	-	499,656	484,801
-	-	-	853,163	803,669
-	-	-	435,114	414,050
-	-	-	576,033	563,739
-	177,613	-	1,504,723	1,230,467
-	-	-	-	499
-	-	-	1,112	-
-	-	-	1,043,732	944,706
395,000	-	-	395,000	430,000
471,573	-	-	471,573	452,491
-	1,778,343	-	1,805,170	140,114
<u>866,573</u>	<u>1,955,956</u>	<u>-</u>	<u>17,163,527</u>	<u>14,888,209</u>
<u>(13,829)</u>	<u>(1,948,183)</u>	<u>27</u>	<u>(1,946,952)</u>	<u>474,815</u>
-	-	-	-	5,032,500
-	-	-	-	(5,032,500)
-	-	-	-	4,920,000
-	-	-	-	(109,580)
-	-	-	-	(2,233,328)
-	-	-	-	2,577,092
(13,829)	(1,948,183)	27	(1,946,952)	3,051,907
<u>356,133</u>	<u>2,500,000</u>	<u>2,720</u>	<u>12,113,395</u>	<u>9,061,488</u>
<u>\$ 342,304</u>	<u>\$ 551,817</u>	<u>\$ 2,747</u>	<u>\$ 10,166,443</u>	<u>\$ 12,113,395</u>

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**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
YEAR ENDED JUNE 30, 2011

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Net change in fund balances - total governmental funds - modified cash basis	\$ (1,946,952)
Amounts reported for governmental activities in the Statement of Activities - modified cash basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - modified cash basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expenses in the current period.	1,647,779
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount by which principal repayments from current year long-term financing arrangements exceeded current year borrowings.	<u>395,000</u>
Change in net assets of governmental activities - modified cash basis	<u>\$ 95,827</u>

See Notes to Basic Financial Statements

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**AGENCY FUND**  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS  
JUNE 30, 2011

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	<u>AGENCY STUDENT ACTIVITY FUNDS</u>
<b>Assets</b>	
Cash and investments	\$ 42,707
Total assets	<u>\$ 42,707</u>
<b>Liabilities</b>	
Due to student groups	\$ 42,707
Total liabilities	<u>\$ 42,707</u>

See Notes to Basic Financial Statements

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2011

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Westchester Public School District 92½ (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

### **Reporting Entity**

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by Government Accounting Standards Board Statements has been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

### **Basis of Presentation**

#### *Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net assets-modified cash basis and the statement of activities-modified cash basis) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities-modified cash basis demonstrates the degree to which the direct cash disbursements of a given function are offset by program receipts. Direct cash disbursement are those that are clearly identifiable with a specific function. Program receipts include (1) amounts paid by the recipient of goods or services offered by the program 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 receipts are reported instead as general receipts.

## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

### *Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. 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. 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. 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; the fiduciary funds are excluded from the government-wide financial statements.

### **Measurement Focus and Basis of Accounting**

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, liabilities, net assets, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

### *Major Governmental Funds*

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

*Operations and Maintenance Fund* - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

*Transportation Fund* - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

*Capital Projects Fund* - accounts for construction projects and renovations financed through serial bond issue.

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

*Other Fund Types*

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

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

**Assets, Liabilities and Net Assets or Equity**

*Deposits and Investments*

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

*Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net assets. Receivables are expected to be collected within one year.

# WESTCHESTER PUBLIC SCHOOL DISTRICT 92½

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2010 levy resolution was approved during the December 10, 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 tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2010 and 2009 tax levies were 2.7% and 0.1%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on April 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically, this is due in late October or November). Property taxes are normally collected by the District within 60 days of the due date.

#### *Personal Property Replacement Taxes*

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

#### *Capital Assets*

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, machinery, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. In 2009, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

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

<u>Assets</u>	<u>Years</u>
Building	50
Land Improvements	20
Equipment	1 - 20

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

## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

### *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 applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. 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.

### *Equity Classifications*

Equity is classified as net assets in the government-wide financial statements and displayed in three components:

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

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

*Unrestricted net assets* - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Equity is classified as fund balance in the fund financial statements and displayed in five components:

*Nonspendable* - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g., inventory, pre-paid items, permanent scholarships).

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or her designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

The restricted fund balances in the Special Revenue, Debt Service, Capital Projects and Life Safety Funds are for the purpose of the respective funds as described above in the Major Governmental Funds section.

*Comparative Data*

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2010, from which such summarized information was derived.

*Eliminations and Reclassifications*

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

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess of Expenditures over Budget**

For the year ended June 30, 2011, expenditures exceeded budget in the General Fund by \$41,248, the Transportation Fund by \$47,767 and the Debt Service Fund by \$193. This excess was funded by available fund balance.

**NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES**

For the year ended June 30, 2011, the District has implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2011

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**NOTE 4 - DEPOSITS AND INVESTMENTS**

**Cash & Investments under the custody of the Township Treasurer**

Under the Illinois Compiled Statutes, the Proviso Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Proviso Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

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

The weighted average maturity of all marketable pooled investments held by the Treasurer was 1.908 years at June 30, 2011. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2011, the cost of all the pooled investments held by the Treasurer's office was \$195,055,295 and the District's proportionate share of the pool was \$10,054,482.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

**Cash & Investments in the custody of the District**

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

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	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 154,668	\$ 195,716
Total	<u>\$ 154,668</u>	<u>\$ 195,716</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2011

**NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2011, the entire bank balance of the District's deposit with financial institutions was insured by the FDIC.

**NOTE 5 - CAPITAL ASSETS**

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

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 900,000	\$ -	\$ -	\$ 900,000
Construction in progress	-	42,397	-	42,397
Total capital assets not being depreciated	<u>900,000</u>	<u>42,397</u>	<u>-</u>	<u>942,397</u>
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	595,153	-	-	595,153
Buildings	15,586,170	2,053,387	-	17,639,557
Equipment	1,572,891	19,746	-	1,592,637
Vehicles	20,000	-	-	20,000
Total capital assets being depreciated	<u>17,774,214</u>	<u>2,073,133</u>	<u>-</u>	<u>19,847,347</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	406,306	32,312	-	438,618
Buildings	7,962,846	348,695	-	8,311,541
Equipment	1,201,807	84,494	-	1,286,301
Vehicles	-	2,250	-	2,250
Total accumulated depreciation	<u>9,570,959</u>	<u>467,751</u>	<u>-</u>	<u>10,038,710</u>
Net capital assets being depreciated	<u>8,203,255</u>	<u>1,605,382</u>	<u>-</u>	<u>9,808,637</u>
Net governmental activities capital assets	<u>\$ 9,103,255</u>	<u>\$ 1,647,779</u>	<u>\$ -</u>	<u>\$ 10,751,034</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2011

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**NOTE 5 - CAPITAL ASSETS - (CONTINUED)**

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 252,502
Special programs	79,576
General administration	25,156
School administration	16,519
Transportation	30,360
Operations and maintenance	22,652
Business	8,674
Unallocated	<u>32,312</u>
Total depreciation expense - governmental activities	<u>\$ 467,751</u>

**NOTE 6 - OPERATING LEASES**

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$33,100 for the year ended June 30, 2011. At June 30, 2011, there were no future lease payments.

**NOTE 7 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2011:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 10,450,000	\$ -	\$ 395,000	\$ 10,055,000	\$ 375,000
Total bonds payable	<u>10,450,000</u>	<u>-</u>	<u>395,000</u>	<u>10,055,000</u>	<u>375,000</u>
Total long-term liabilities - governmental activities	<u>\$ 10,450,000</u>	<u>\$ -</u>	<u>\$ 395,000</u>	<u>\$ 10,055,000</u>	<u>\$ 375,000</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2011

**NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)**

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series Working Cash & Refunding Bonds - 2001 dated May 15, 2001 are due in annual installments through December 1, 2018	4.40% - 5.25%	\$ 6,390,000	\$ 3,295,000
Series Working Cash & Refunding Bonds - 2004 dated June 1, 2004 are due in annual installments through December 1, 2022	2.00% - 4.65%	3,745,000	1,840,000
Series Limited School Bonds 2010 A dated March 15, 2010 are due in annual installments through December 1, 2028	4.00% - 4.25%	4,070,000	4,070,000
Series Taxable Limited School Bonds 2010 B dated March 15, 2010 are due in annual installments through December 1, 2022	5.00% - 5.25%	<u>850,000</u>	<u>850,000</u>
Total		<u>\$ 15,055,000</u>	<u>\$ 10,055,000</u>

In prior years, the district defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments of the defeased bonds. Accordingly, the trust account assets and the liability for defeased bonds are not included in the District's financial statements. At June 30, 2011 \$5,749,635 are considered defeased.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2012	\$ 375,000	\$ 450,785	\$ 825,785
2013	395,000	431,405	826,405
2014	415,000	411,025	826,025
2015	435,000	389,731	824,731
2016	455,000	367,215	822,215
2017 - 2021	2,670,000	1,457,614	4,127,614
2022 - 2023	3,355,000	760,109	4,115,109
2027 - 2029	<u>1,955,000</u>	<u>107,766</u>	<u>2,062,766</u>
Total	<u>\$ 10,055,000</u>	<u>\$ 4,375,650</u>	<u>\$ 14,430,650</u>

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 \$36,657,830, providing a debt margin of \$26,602,830. 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.

## **NOTE 8 - RISK MANAGEMENT**

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

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$40,000 per employee or \$1,400,000 in the aggregate, as provided by stop-loss provisions incorporated in the plan.

## **NOTE 9 - JOINT AGREEMENTS**

The District is a member of LADSE, a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

## **NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS**

### **Teachers' Health Insurance Security**

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 (5 ILCS 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 for 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 Healthcare and Family Services and will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2011

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**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*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 \$54,274, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2010 and June 30, 2009 were 0.84 percent of pay. State contributions on behalf of District employees were \$51,285 and \$47,582 for these years, respectively.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66 percent during the year ended June 30, 2011, and 0.63 percent during the years ended June 30, 2010, and June 30, 2009. For the year ended June 30, 2011, the District paid \$40,706 to the THIS Fund. For the years ended June 30, 2010 and 2009, the District paid \$38,463 and \$35,686 to the THIS Fund, respectively, which were 100 percent of the required contribution.

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.

**NOTE 11 - RETIREMENT SYSTEMS**

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

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

*On Behalf Contributions.* The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2011, State of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,413,877 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010 and 2009, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 23.38 percent (\$1,427,419) and 17.08 percent (\$967,498), respectively.

## **NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

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

*2.2 Formula Contributions.* For the years ended June 30, 2011, 2010 and 2009, the District contributed 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$35,772, \$35,411 and \$32,854, respectively.

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS 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 special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer pension contribution was 23.38 and 17.08 percent, respectively, of salaries paid from those funds. For the year ended June 30, 2011, there were no salaries paid from federal and special trust funds that required employer contributions. For the years ended June 30, 2010 and 2009, required District contributions were \$50,878 and zero dollars respectively.

TRS financial information, an explanation of TRS's 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.tr Illinois.gov](http://www.tr Illinois.gov).

### **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's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, District employees participating in IMRF 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 contribution rate for calendar year 2010 was 8.61 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 10.73 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## **NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

*Annual Pension Cost.* For December 31, 2010, the employer's actual contributions for pension costs were \$139,311. Its required contribution for calendar year 2010 was \$173,613. For December 31, 2009 and December 31, 2008 the District's annual pension cost of \$118,149 and \$103,720, respectively, was equal to the District's required and actual contributions.

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.50% investment rate of return (net of administrative 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 IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 basis.

*Funded Status and Funding Progress.* As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 80.55 percent funded. The actuarial accrued liability for benefits was \$3,075,846 and the actuarial value of assets was \$2,477,464, resulting in an underfunded actuarial accrued liability (UAAL) of \$598,382. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$1,618,018 and the ratio of the UAAL to the covered payroll was 37.00 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 12 - CONSTRUCTION COMMITMENTS**

As of June 30, 2011, the District is committed to approximately \$540,897 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and working cash bonds already issued.

## **NOTE 13 - 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 14 - STATE OF ILLINOIS FUNDING**

The District receives approximately 21% of its annual revenue from the State of Illinois ("the state"). Published reports have indicated that the state is experiencing financial difficulties which have led to delays in the state's funding of certain grant programs to Illinois school districts. At June 30, 2011, the state has acknowledged \$436,668 in amounts owed to the District in past due grant funds. Of this amount, \$218,055 was received by August 31, 2011.

It is believed that the state will continue to delay payment of certain grants during subsequent fiscal years. At June 30, 2011, the District feels it has adequate fund balance reserves to sustain the revenue shortfall; however, continued delays into subsequent years, or a change in the method of state funding, could have an adverse effect on future District financial results.

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2011

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**NOTE 15 - RESTATEMENT**

Fund balance has been restated due to the implementation of GASB Statement No. 54. The Working Cash Fund previously reported as a special revenue fund has been combined with the General Fund for financial reporting purposes using the new fund-type definitions described under GASB Statement No. 54.

	<i>General Fund</i>	<i>Education Fund</i>	<i>Working Cash Fund</i>
Fund balance as previously reported, June 30, 2010	\$ -	\$ 6,207,028	\$ 917,346
Adjustment to include Education Fund balance as of June 30, 2010	6,207,028	(6,207,028)	-
Adjustment to include Working Cash Fund balance as of June 30, 2010	<u>917,346</u>	<u>-</u>	<u>(917,346)</u>
Fund balance as restated, June 30, 2010	<u>\$ 7,124,374</u>	<u>\$ -</u>	<u>\$ -</u>

	<i>General Fund</i>	<i>Education Fund</i>	<i>Working Cash Fund</i>
Fund balance as previously reported, June 30, 2009	\$ -	\$ 6,139,405	\$ 917,339
Adjustment to include Education Fund balance as of June 30, 2009	6,139,405	(6,139,405)	-
Adjustment to include Working Cash Fund balance as of June 30, 2009	<u>917,339</u>	<u>-</u>	<u>(917,339)</u>
Fund balance as restated, June 30, 2009	<u>\$ 7,056,744</u>	<u>\$ -</u>	<u>\$ -</u>

Comparative total columns of the previous year have been restated to reflect these changes.

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**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS  
JUNE 30, 2011

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 173,613	80%	\$ 34,302
12/31/09	118,149	100%	-
12/31/08	103,720	100%	-
12/31/07	116,140	100%	-
12/31/06	107,758	100%	-
12/31/05	90,819	100%	-

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)
12/31/10	\$ 2,477,464	\$ 3,075,846	\$ 598,382	80.55%	\$ 1,618,018	36.98%
12/31/09	2,148,728	2,712,649	563,921	79.21%	1,508,929	37.37%
12/31/08	1,975,662	2,509,587	533,925	78.72%	1,340,058	39.84%
12/31/07	2,424,155	2,291,718	(132,437)	105.78%	1,330,353	0.00%
12/31/06	2,733,497	2,580,159	(153,338)	105.94%	1,238,599	0.00%
12/31/05	2,537,658	2,543,050	5,392	99.79%	1,152,520	0.47%

See Auditor's Report and Notes to Required Supplementary Information

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**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 8,109,560	\$ 7,967,912	\$ (141,648)	\$ 8,094,992
Special education levy	76,060	75,124	(936)	80,828
Corporate personal property replacement taxes	210,000	210,887	887	169,492
Special education - tuition from pupils or parents (in state)	5,000	-	(5,000)	-
Special education - tuition from other LEA's (in state)	-	-	-	12,340
Investment income	145,630	71,986	(73,644)	171,501
Sales to pupils - lunch	162,000	128,266	(33,734)	149,661
Admissions - athletic	1,000	1,040	40	985
Fees	215,000	214,210	(790)	190,234
Refund of prior years' expenditures	35,000	11,887	(23,113)	16,196
Other local fees	-	17,444	17,444	22,621
Total local sources	<u>8,959,250</u>	<u>8,698,756</u>	<u>(260,494)</u>	<u>8,908,850</u>
<b>State sources</b>				
General state aid	545,000	548,582	3,582	257,174
Special education - private facility tuition	70,000	125,737	55,737	44,410
Special education - extraordinary	178,440	217,259	38,819	122,250
Special education - personnel	235,000	256,063	21,063	182,361
Special education - orphanage - individual	1,000	-	(1,000)	-
Special education - summer school	2,080	4,038	1,958	-
Bilingual education - downstate - TPI	18,500	92,901	74,401	6,466
State free lunch & breakfast	3,300	2,588	(712)	2,673
Early childhood - block grant	65,250	89,947	24,697	70,923
Reading improvement block grant	-	22,479	22,479	22,480
School safety & educational improvement block grant	10,500	5,295	(5,205)	5,293
Technology - learning technology centers	1,160	-	(1,160)	-
Other restricted revenue from state sources	2,780	3,789	1,009	-
On behalf payment to TRS from the state	<u>1,400,000</u>	<u>1,468,151</u>	<u>68,151</u>	<u>1,478,704</u>
Total state sources	<u>2,533,010</u>	<u>2,836,829</u>	<u>303,819</u>	<u>2,192,734</u>
<b>Federal sources</b>				
National school lunch program	75,000	90,011	15,011	64,234
Food service - other	-	14,424	14,424	-
Title I - Low income	103,350	110,430	7,080	121,754
Title IV - Safe & drug free schools - formula	1,160	358	(802)	3,056
Federal - special education - IDEA - room & board	35,000	4,052	(30,948)	1,581
General state aid - education stabilization	-	-	-	76,555
Title I - low income	3,450	3,458	8	55,945
IDEA - part b - flow-through	131,040	108,698	(22,342)	205,952
Mckinney - Vento homeless education	-	-	-	606

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other ARRA funds - I	\$ -	\$ -	\$ -	\$ 25,518
Other ARRA funds - XI	56,320	56,322	2	-
Title III - English language acquisition	17,400	21,086	3,686	25,600
Title II - Teacher quality	33,640	20,815	(12,825)	33,393
Medicaid matching funds - administrative outreach	-	24,946	24,946	4,765
Medicaid matching funds - fee-for-service program	12,000	-	(12,000)	-
Other restricted revenue from federal sources	-	-	-	4,729
<b>Total federal sources</b>	<b>468,360</b>	<b>454,600</b>	<b>(13,760)</b>	<b>623,688</b>
<b>Total revenues</b>	<b>11,960,620</b>	<b>11,990,185</b>	<b>29,565</b>	<b>11,725,272</b>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	3,382,160	3,410,399	(28,239)	3,229,129
Employee benefits	649,790	640,697	9,093	530,094
On-behalf payments to TRS from the state	1,400,000	1,468,151	(68,151)	1,478,704
Purchased services	15,760	10,837	4,923	19,189
Supplies and materials	93,040	95,023	(1,983)	74,317
Capital outlay	4,400	-	4,400	-
Non-capitalized equipment	12,880	10,461	2,419	9,564
<b>Total</b>	<b>5,558,030</b>	<b>5,635,568</b>	<b>(77,538)</b>	<b>5,340,997</b>
<b>Special education programs</b>				
Salaries	1,163,490	1,183,927	(20,437)	1,197,902
Employee benefits	296,110	323,836	(27,726)	247,100
Purchased services	47,500	36,738	10,762	46,581
Supplies and materials	14,950	8,292	6,658	7,277
Termination benefits	4,200	-	4,200	-
<b>Total</b>	<b>1,526,250</b>	<b>1,552,793</b>	<b>(26,543)</b>	<b>1,498,860</b>
<b>Special education programs Pre-K</b>				
Salaries	91,590	90,248	1,342	80,160
Employee benefits	14,350	16,017	(1,667)	9,641
Supplies and materials	1,800	1,661	139	1,586
<b>Total</b>	<b>107,740</b>	<b>107,926</b>	<b>(186)</b>	<b>91,387</b>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Remedial and supplemental programs K-12</b>				
<b>Remedial and supplemental programs Pre-K</b>				
Salaries	\$ 131,150	\$ 122,374	\$ 8,776	\$ 132,222
Employee benefits	14,700	15,723	(1,023)	10,292
Supplies and materials	<u>1,800</u>	<u>1,657</u>	<u>143</u>	<u>1,182</u>
Total	<u>147,650</u>	<u>139,754</u>	<u>7,896</u>	<u>143,696</u>
<b>Interscholastic programs</b>				
Salaries	155,370	152,715	2,655	152,754
Employee benefits	21,730	24,056	(2,326)	21,182
Purchased services	8,670	7,663	1,007	7,421
Supplies and materials	3,400	3,103	297	3,519
Other objects	100	90	10	130
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>190,270</u>	<u>188,627</u>	<u>1,643</u>	<u>186,006</u>
<b>Summer school programs</b>				
Salaries	<u>3,050</u>	<u>2,000</u>	<u>1,050</u>	<u>1,425</u>
Total	<u>3,050</u>	<u>2,000</u>	<u>1,050</u>	<u>1,425</u>
<b>Gifted programs</b>				
Other objects	<u>1,350</u>	<u>1,020</u>	<u>330</u>	<u>1,079</u>
Total	<u>1,350</u>	<u>1,020</u>	<u>330</u>	<u>1,079</u>
<b>Bilingual programs</b>				
Salaries	295,230	275,042	20,188	267,498
Employee benefits	58,220	63,414	(5,194)	50,193
Purchased services	1,560	56	1,504	4,749
Supplies and materials	560	536	24	20,409
Capital outlay	-	-	-	917
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,834</u>
Total	<u>355,570</u>	<u>339,048</u>	<u>16,522</u>	<u>345,600</u>
<b>Truant's alternative and optional programs</b>				
<b>Pre-K programs - private tuition</b>				
Other objects	<u>170,000</u>	<u>-</u>	<u>170,000</u>	<u>-</u>
Total	<u>170,000</u>	<u>-</u>	<u>170,000</u>	<u>-</u>
<b>Special education programs K-12 - private tuition</b>				
Other objects	<u>-</u>	<u>223,436</u>	<u>(223,436)</u>	<u>176,648</u>
Total	<u>-</u>	<u>223,436</u>	<u>(223,436)</u>	<u>176,648</u>
Total instruction	<u>8,059,910</u>	<u>8,190,172</u>	<u>(130,262)</u>	<u>7,785,698</u>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	\$ 103,620	\$ 103,613	\$ 7	\$ 93,831
Employee benefits	7,730	8,375	(645)	6,727
Purchased services	-	300	(300)	300
Supplies and materials	690	537	153	680
Total	112,040	112,825	(785)	101,538
<b>Guidance services</b>				
Salaries	78,550	78,547	3	76,622
Employee benefits	7,560	8,221	(661)	6,576
Supplies and materials	1,460	1,400	60	300
Total	87,570	88,168	(598)	83,498
<b>Health services</b>				
Salaries	96,020	96,525	(505)	92,972
Employee benefits	30,920	33,968	(3,048)	26,679
Supplies and materials	1,650	1,550	100	1,678
Total	128,590	132,043	(3,453)	121,329
<b>Other support services - pupils</b>				
Salaries	70,600	42,749	27,851	61,809
Supplies and materials	7,700	5,275	2,425	7,199
Total	78,300	48,024	30,276	69,008
Total pupils	406,500	381,060	25,440	375,373
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	155,340	153,017	2,323	253,045
Employee benefits	67,590	72,128	(4,538)	84,764
Purchased services	60,510	33,216	27,294	67,533
Supplies and materials	93,020	74,640	18,380	184,059
Other objects	800	707	93	865
Non-capitalized equipment	-	-	-	6,344
Total	377,260	333,708	43,552	596,610
<b>Educational media services</b>				
Salaries	347,400	352,915	(5,515)	329,942
Employee benefits	78,850	86,348	(7,498)	68,297
Purchased services	6,130	7,329	(1,199)	6,829
Supplies and materials	42,360	41,189	1,171	39,456
Total	474,740	487,781	(13,041)	444,524

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Assessment and testing</b>				
Supplies and materials	\$ 4,600	\$ 3,598	\$ 1,002	\$ 50,006
Total	4,600	3,598	1,002	50,006
Total instructional staff	856,600	825,087	31,513	1,091,140
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	129,650	110,143	19,507	116,253
Supplies and materials	4,000	2,299	1,701	1,400
Other objects	8,500	13,353	(4,853)	7,698
Total	142,150	125,795	16,355	125,351
<b>Executive administration services</b>				
Salaries	207,890	206,530	1,360	202,512
Employee benefits	38,160	39,712	(1,552)	34,632
Purchased services	7,250	4,759	2,491	6,160
Supplies and materials	2,100	1,844	256	1,261
Other objects	2,800	1,508	1,292	2,787
Non-capitalized equipment	1,000	825	175	-
Total	259,200	255,178	4,022	247,352
<b>Tort immunity services</b>				
Purchased services	128,000	106,824	21,176	100,942
Total	128,000	106,824	21,176	100,942
Total general administration	529,350	487,797	41,553	473,645
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	616,270	613,878	2,392	594,048
Employee benefits	187,350	202,831	(15,481)	169,455
Purchased services	6,950	3,718	3,232	3,866
Supplies and materials	3,270	1,516	1,754	2,498
Other objects	2,630	2,079	551	1,936
Non-capitalized equipment	800	100	700	400
Termination benefits	-	-	-	5,000
Total	817,270	824,122	(6,852)	777,203
Total school administration	817,270	824,122	(6,852)	777,203

See Auditor's Report and Notes to Required Supplementary Information

# WESTCHESTER PUBLIC SCHOOL DISTRICT 92½

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Business</b>				
<b>Fiscal services</b>				
Salaries	\$ 115,650	\$ 115,222	\$ 428	\$ 111,991
Employee benefits	37,960	40,560	(2,600)	33,550
Purchased services	13,920	12,321	1,599	12,158
Supplies and materials	6,100	4,972	1,128	3,889
Other objects	1,200	845	355	965
Non-capitalized equipment	<u>2,000</u>	<u>420</u>	<u>1,580</u>	<u>1,387</u>
Total	<u>176,830</u>	<u>174,340</u>	<u>2,490</u>	<u>163,940</u>
<b>Pupil transportation services</b>				
Capital outlay	-	-	-	20,000
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,000</u>
<b>Food services</b>				
Salaries	94,470	94,180	290	96,975
Supplies and materials	<u>137,100</u>	<u>142,513</u>	<u>(5,413)</u>	<u>129,177</u>
Total	<u>231,570</u>	<u>236,693</u>	<u>(5,123)</u>	<u>226,152</u>
Total business	<u>408,400</u>	<u>411,033</u>	<u>(2,633)</u>	<u>414,092</u>
<b>Central</b>				
<b>Information services</b>				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>499</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>499</u>
Total central	<u>-</u>	<u>-</u>	<u>-</u>	<u>499</u>
Total support services	<u>3,018,120</u>	<u>2,929,099</u>	<u>89,021</u>	<u>3,131,952</u>
<b>Community services</b>				
Purchased services	6,320	950	5,370	-
Supplies and materials	<u>2,300</u>	<u>162</u>	<u>2,138</u>	<u>-</u>
Total community services	<u>8,620</u>	<u>1,112</u>	<u>7,508</u>	<u>-</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Purchased services	-	2,992	(2,992)	1,816
Other objects	<u>14,000</u>	<u>-</u>	<u>14,000</u>	<u>-</u>
Total	<u>14,000</u>	<u>2,992</u>	<u>11,008</u>	<u>1,816</u>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Payments for special education programs - tuition</b>				
Other objects	\$ 756,040	\$ 804,563	\$ (48,523)	\$ 746,586
Total	<u>756,040</u>	<u>804,563</u>	<u>(48,523)</u>	<u>746,586</u>
Total payments to other districts and governmental units	<u>770,040</u>	<u>807,555</u>	<u>(37,515)</u>	<u>748,402</u>
<b>Provision for contingencies</b>	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total expenditures	<u>11,886,690</u>	<u>11,927,938</u>	<u>(41,248)</u>	<u>11,666,052</u>
Excess (deficiency) of revenues over expenditures	<u>73,930</u>	<u>62,247</u>	<u>(11,683)</u>	<u>59,220</u>
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	-	-	-	8,410
Principal on bonds sold	-	-	-	2,500,000
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,410</u>
Net change in fund balance	<u>\$ 73,930</u>	<u>62,247</u>	<u>\$ (11,683)</u>	<u>67,630</u>
Fund balance, beginning of year		<u>7,124,374</u>		<u>7,056,744</u>
Fund balance, end of year		<u>\$ 7,186,621</u>		<u>\$ 7,124,374</u>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 859,080	\$ 813,136	\$ (45,944)	\$ 1,161,927
Investment income	32,160	16,788	(15,372)	37,859
Rentals	308,130	321,432	13,302	286,148
Refund of prior years' expenditures	3,000	2,636	(364)	-
Other	<u>86,900</u>	<u>114,333</u>	<u>27,433</u>	<u>52,698</u>
Total local sources	<u>1,289,270</u>	<u>1,268,325</u>	<u>(20,945)</u>	<u>1,538,632</u>
<b>State sources</b>				
Other unrestricted grants-in-aid from state source	<u>21,320</u>	<u>-</u>	<u>(21,320)</u>	<u>-</u>
Total state sources	<u>21,320</u>	<u>-</u>	<u>(21,320)</u>	<u>-</u>
Total revenues	<u>1,310,590</u>	<u>1,268,325</u>	<u>(42,265)</u>	<u>1,538,632</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	2,500	57,428	(54,928)	36,468
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,000</u>
Total	<u>2,500</u>	<u>57,428</u>	<u>(54,928)</u>	<u>108,468</u>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Operation and maintenance of plant services</b>				
Salaries	\$ 451,720	\$ 441,517	\$ 10,203	\$ 436,146
Employee benefits	92,170	104,040	(11,870)	95,786
Purchased services	333,990	283,271	50,719	366,184
Supplies and materials	358,800	326,076	32,724	200,894
Capital outlay	18,480	26,827	(8,347)	47,197
Non-capitalized equipment	36,700	43,354	(6,654)	28,210
Total	<u>1,291,860</u>	<u>1,225,085</u>	<u>66,775</u>	<u>1,174,417</u>
Total business	<u>1,294,360</u>	<u>1,282,513</u>	<u>11,847</u>	<u>1,282,885</u>
Total support services	<u>1,294,360</u>	<u>1,282,513</u>	<u>11,847</u>	<u>1,282,885</u>
<b>Payments to other districts and government units</b>				
<b>Payments for special education programs</b>				
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total payments to other districts and government units	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
<b>Provision for contingencies</b>				
	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>-</u>
Total expenditures	<u>1,309,860</u>	<u>1,282,513</u>	<u>27,347</u>	<u>1,282,885</u>
Excess (deficiency) of revenues over expenditures	<u>730</u>	<u>(14,188)</u>	<u>(14,918)</u>	<u>255,747</u>
Net change in fund balance	<u>\$ 730</u>	<u>(14,188)</u>	<u>\$ (14,918)</u>	<u>255,747</u>
Fund balance, beginning of year		<u>1,718,225</u>		<u>1,462,478</u>
Fund balance, end of year		<u>\$ 1,704,037</u>		<u>\$ 1,718,225</u>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 290,800	\$ 290,185	\$ (615)	\$ 294,268
Adult - transportation fees from other sources (in state)	16,000	16,805	805	16,439
Investment income	2,120	1,692	(428)	2,509
Refund of prior years' expenditures	-	4,953	4,953	-
Other	-	-	-	2,609
Total local sources	<u>308,920</u>	<u>313,635</u>	<u>4,715</u>	<u>315,825</u>
<b>State sources</b>				
General state aid	200,000	70,000	(130,000)	200,000
Transportation - regular/vocational	63,000	18,645	(44,355)	63,007
Transportation - special education	290,000	306,676	16,676	268,322
Total state sources	<u>553,000</u>	<u>395,321</u>	<u>(157,679)</u>	<u>531,329</u>
Total revenues	<u>861,920</u>	<u>708,956</u>	<u>(152,964)</u>	<u>847,154</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	351,430	347,479	3,951	339,858
Employee benefits	14,720	14,329	391	18,582
Purchased services	101,600	99,119	2,481	88,286
Supplies and materials	60,000	64,097	(4,097)	53,197
Non-capitalized equipment	500	200	300	14,134
Total	<u>528,250</u>	<u>525,224</u>	<u>3,026</u>	<u>514,057</u>
Total business	<u>528,250</u>	<u>525,224</u>	<u>3,026</u>	<u>514,057</u>
Total support services	<u>528,250</u>	<u>525,224</u>	<u>3,026</u>	<u>514,057</u>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Payments to other districts and government units</b>				
<b>Payments for special education programs</b>				
Purchased services	\$ 180,000	\$ 235,793	\$ (55,793)	\$ 196,304
Total	<u>180,000</u>	<u>235,793</u>	<u>(55,793)</u>	<u>196,304</u>
Total payments to other districts and government units	<u>180,000</u>	<u>235,793</u>	<u>(55,793)</u>	<u>196,304</u>
<b>Provision for contingencies</b>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>713,250</u>	<u>761,017</u>	<u>(47,767)</u>	<u>710,361</u>
Excess (deficiency) of revenues over expenditures	<u>148,670</u>	<u>(52,061)</u>	<u>(200,731)</u>	<u>136,793</u>
Net change in fund balance	<u>\$ 148,670</u>	<u>(52,061)</u>	<u>\$ (200,731)</u>	<u>136,793</u>
Fund balance, beginning of year		<u>252,368</u>		<u>115,575</u>
Fund balance, end of year		<u>\$ 200,307</u>		<u>\$ 252,368</u>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½****MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 187,600	\$ 191,119	\$ 3,519	\$ 181,957
Social security/medicare only levy	187,600	191,119	3,519	181,957
Corporate personal property replacement taxes	5,400	4,860	(540)	5,400
Investment income	<u>2,500</u>	<u>1,467</u>	<u>(1,033)</u>	<u>3,160</u>
Total local sources	<u>383,100</u>	<u>388,565</u>	<u>5,465</u>	<u>372,474</u>
Total revenues	<u>383,100</u>	<u>388,565</u>	<u>5,465</u>	<u>372,474</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	52,380	50,706	1,674	49,083
Special education programs	64,320	64,534	(214)	65,284
Special education programs pre-k	8,290	8,095	195	5,073
Remedial and supplemental programs pre-k	4,640	5,955	(1,315)	4,038
Interscholastic programs	2,470	-	2,470	-
Summer school programs	50	2,112	(2,062)	2,130
Bilingual programs	<u>5,400</u>	<u>435</u>	<u>4,965</u>	<u>477</u>
Total instruction	<u>137,550</u>	<u>131,837</u>	<u>5,713</u>	<u>126,085</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	1,550	-	1,550	-
Guidance services	1,170	6,735	(5,565)	6,193
Health services	16,470	15,891	579	14,686
Other support services - pupils	<u>860</u>	<u>533</u>	<u>327</u>	<u>416</u>
Total pupils	<u>20,050</u>	<u>23,159</u>	<u>(3,109)</u>	<u>21,295</u>
<b>Instructional staff</b>				
Improvement of instructional staff	9,100	8,489	611	8,302
Educational media services	<u>19,490</u>	<u>18,447</u>	<u>1,043</u>	<u>16,697</u>
Total instructional staff	<u>28,590</u>	<u>26,936</u>	<u>1,654</u>	<u>24,999</u>
<b>General administration</b>				
Executive administration services	<u>12,010</u>	<u>11,859</u>	<u>151</u>	<u>11,156</u>
Total general administration	<u>12,010</u>	<u>11,859</u>	<u>151</u>	<u>11,156</u>

See Auditor's Report and Notes to Required Supplementary Information

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>School administration</b>				
Office of the principal services	\$ 21,940	\$ 29,041	\$ (7,101)	\$ 26,466
Other support services - school administration	<u>7,080</u>	<u>-</u>	<u>7,080</u>	<u>-</u>
Total school administration	<u>29,020</u>	<u>29,041</u>	<u>(21)</u>	<u>26,466</u>
<b>Business</b>				
Fiscal services	14,520	11,990	2,530	11,610
Operations and maintenance of plant services	71,790	71,424	366	66,779
Pupil transportation services	47,460	50,809	(3,349)	45,682
Food services	<u>13,330</u>	<u>12,091</u>	<u>1,239</u>	<u>12,348</u>
Total business	<u>147,100</u>	<u>146,314</u>	<u>786</u>	<u>136,419</u>
Total support services	<u>236,770</u>	<u>237,309</u>	<u>(539)</u>	<u>220,335</u>
<b>Payments to other districts and government units</b>				
Payments for special education programs	<u>390</u>	<u>384</u>	<u>6</u>	<u>-</u>
Total payments to other districts and government units	<u>390</u>	<u>384</u>	<u>6</u>	<u>-</u>
Total expenditures	<u>374,710</u>	<u>369,530</u>	<u>5,180</u>	<u>346,420</u>
Net change in fund balance	<u>\$ 8,390</u>	19,035	<u>\$ 10,645</u>	26,054
Fund balance, beginning of year		<u>159,575</u>		<u>133,521</u>
Fund balance, end of year		<u>\$ 178,610</u>		<u>\$ 159,575</u>

See Auditor's Report and Notes to Required Supplementary Information

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## **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Budgetary Data**

The budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose 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 an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

### **Excess of Expenditures over Budget**

For the year ended June 30, 2011, expenditures exceeded budget in the General Fund by \$41,248 and the Transportation Funds by \$47,767. These excesses were funded by available fund balance.

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**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 847,310	\$ 848,097	\$ 787	\$ 868,315
Investment income	7,150	4,647	(2,503)	8,428
Other	-	-	-	2,679
Total local sources	<u>854,460</u>	<u>852,744</u>	<u>(1,716)</u>	<u>879,422</u>
Total revenues	<u>854,460</u>	<u>852,744</u>	<u>(1,716)</u>	<u>879,422</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	469,980	469,973	7	374,299
Principal payments on long term debt	<u>395,000</u>	<u>395,000</u>	<u>-</u>	<u>430,000</u>
Total	<u>864,980</u>	<u>864,973</u>	<u>7</u>	<u>804,299</u>
<b>Other debt service</b>				
Other objects	<u>1,400</u>	<u>1,600</u>	<u>(200)</u>	<u>78,192</u>
Total	<u>1,400</u>	<u>1,600</u>	<u>(200)</u>	<u>78,192</u>
Total debt services	<u>866,380</u>	<u>866,573</u>	<u>(193)</u>	<u>882,491</u>
Total expenditures	<u>866,380</u>	<u>866,573</u>	<u>(193)</u>	<u>882,491</u>
Excess (deficiency) of revenues over expenditures	<u>(11,920)</u>	<u>(13,829)</u>	<u>(1,909)</u>	<u>(3,069)</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	-	-	2,420,000
Permanent transfer of interest	-	-	-	(8,410)
Discount on bonds sold	-	-	-	(109,580)
Payment to escrow for refunded bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,233,328)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,682</u>
Net change in fund balance	<u>\$ (11,920)</u>	<u>(13,829)</u>	<u>\$ (1,909)</u>	65,613
Fund balance, beginning of year		<u>356,133</u>		<u>290,520</u>
Fund balance, end of year		<u>\$ 342,304</u>		<u>\$ 356,133</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ -	\$ 7,773	\$ 7,773	\$ -
Total local sources	<u>-</u>	<u>7,773</u>	<u>7,773</u>	<u>-</u>
Total revenues	<u>-</u>	<u>7,773</u>	<u>7,773</u>	<u>-</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	233,340	177,613	55,727	-
Capital outlay	<u>1,765,430</u>	<u>1,778,343</u>	<u>(12,913)</u>	<u>-</u>
Total	<u>1,998,770</u>	<u>1,955,956</u>	<u>42,814</u>	<u>-</u>
Total business	<u>1,998,770</u>	<u>1,955,956</u>	<u>42,814</u>	<u>-</u>
Total support services	<u>1,998,770</u>	<u>1,955,956</u>	<u>42,814</u>	<u>-</u>
Total expenditures	<u>1,998,770</u>	<u>1,955,956</u>	<u>42,814</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,998,770)</u>	<u>(1,948,183)</u>	<u>50,587</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
Net change in fund balance	<u>\$ (1,998,770)</u>	<u>(1,948,183)</u>	<u>\$ 50,587</u>	<u>2,500,000</u>
Fund balance, beginning of year		<u>2,500,000</u>		<u>-</u>
Fund balance, end of year		<u>\$ 551,817</u>		<u>\$ 2,500,000</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 50	\$ 27	\$ (23)	\$ 70
Total local sources	<u>50</u>	<u>27</u>	<u>(23)</u>	<u>70</u>
Total revenues	<u>50</u>	<u>27</u>	<u>(23)</u>	<u>70</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 50</u>	<u>27</u>	<u>\$ (23)</u>	<u>70</u>
Fund balance, beginning of year		<u>2,720</u>		<u>2,650</u>
Fund balance, end of year		<u>\$ 2,747</u>		<u>\$ 2,720</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**GENERAL FUND**  
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS  
 JUNE 30, 2011

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS	TOTAL
<b>Assets</b>				
Cash	\$ 6,269,275	\$ 917,346	\$ -	\$ 7,186,621
Total assets	<u>\$ 6,269,275</u>	<u>\$ 917,346</u>	<u>\$ -</u>	<u>\$ 7,186,621</u>
<b>Liabilities and fund balance</b>				
<b>Fund balance</b>				
Unassigned	<u>6,269,275</u>	<u>917,346</u>	<u>-</u>	<u>7,186,621</u>
Total fund balance	<u>6,269,275</u>	<u>917,346</u>	<u>-</u>	<u>7,186,621</u>
Total liabilities and fund balance	<u>\$ 6,269,275</u>	<u>\$ 917,346</u>	<u>\$ -</u>	<u>\$ 7,186,621</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**GENERAL FUND**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2011

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS	TOTAL
<b>Revenues</b>				
Property taxes	\$ 8,043,036	\$ -	\$ -	\$ 8,043,036
Corporate personal property replacement taxes	210,887	-	-	210,887
State aid	2,836,829	-	-	2,836,829
Federal aid	454,600	-	-	454,600
Investment income	57,082	14,904	-	71,986
Other	<u>372,847</u>	<u>-</u>	<u>-</u>	<u>372,847</u>
Total revenues	<u>11,975,281</u>	<u>14,904</u>	<u>-</u>	<u>11,990,185</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	4,167,417	-	-	4,167,417
Special programs	1,884,155	-	-	1,884,155
Other instructional programs	670,449	-	-	670,449
State retirement contributions	1,468,151	-	-	1,468,151
Support Services:				
Pupils	381,060	-	-	381,060
Instructional staff	825,087	-	-	825,087
General administration	487,797	-	-	487,797
School administration	824,122	-	-	824,122
Business	411,033	-	-	411,033
Community services	1,112	-	-	1,112
Payments to other districts and gov't units	<u>807,555</u>	<u>-</u>	<u>-</u>	<u>807,555</u>
Total expenditures	<u>11,927,938</u>	<u>-</u>	<u>-</u>	<u>11,927,938</u>
Excess (deficiency) of revenues over expenditures	<u>47,343</u>	<u>14,904</u>	<u>-</u>	<u>62,247</u>
<b>Other financing sources (uses)</b>				
Transfers in	14,904	-	(14,904)	-
Transfers (out)	<u>-</u>	<u>(14,904)</u>	<u>14,904</u>	<u>-</u>
Total other financing sources (uses)	<u>14,904</u>	<u>(14,904)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	62,247	-	-	62,247
Fund balance, beginning of year	<u>6,207,028</u>	<u>917,346</u>	<u>-</u>	<u>7,124,374</u>
Fund balance, end of year	<u>\$ 6,269,275</u>	<u>\$ 917,346</u>	<u>\$ -</u>	<u>\$ 7,186,621</u>

# WESTCHESTER PUBLIC SCHOOL DISTRICT 92½

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 8,109,560	\$ 7,967,912	\$ (141,648)	\$ 8,094,992
Special education levy	76,060	75,124	(936)	80,828
Corporate personal property replacement taxes	210,000	210,887	887	169,492
Special education - tuition from pupils or parents (in state)	5,000	-	(5,000)	-
Special education - tuition from other LEA's (in state)	-	-	-	12,340
Investment income	125,150	57,082	(68,068)	147,404
Sales to pupils - lunch	162,000	128,266	(33,734)	149,661
Admissions - athletic	1,000	1,040	40	985
Fees	215,000	214,210	(790)	190,234
Refund of prior years' expenditures	35,000	11,887	(23,113)	16,196
Other local fees	-	17,444	17,444	22,621
Total local sources	<u>8,938,770</u>	<u>8,683,852</u>	<u>(254,918)</u>	<u>8,884,753</u>
<b>State sources</b>				
General state aid	545,000	548,582	3,582	257,174
Special education - private facility tuition	70,000	125,737	55,737	44,410
Special education - extraordinary	178,440	217,259	38,819	122,250
Special education - personnel	235,000	256,063	21,063	182,361
Special education - orphanage - individual	1,000	-	(1,000)	-
Special education - summer school	2,080	4,038	1,958	-
Bilingual education - downstate - TPI	18,500	92,901	74,401	6,466
State free lunch & breakfast	3,300	2,588	(712)	2,673
Early childhood - block grant	65,250	89,947	24,697	70,923
Reading improvement block grant	-	22,479	22,479	22,480
School safety & educational improvement block grant	10,500	5,295	(5,205)	5,293
Technology - learning technology centers	1,160	-	(1,160)	-
Other restricted revenue from state sources	2,780	3,789	1,009	-
On behalf payment to TRS from the state	<u>1,400,000</u>	<u>1,468,151</u>	<u>68,151</u>	<u>1,478,704</u>
Total state sources	<u>2,533,010</u>	<u>2,836,829</u>	<u>303,819</u>	<u>2,192,734</u>
<b>Federal sources</b>				
National school lunch program	75,000	90,011	15,011	64,234
Food service - other	-	14,424	14,424	-
Title I - Low income	103,350	110,430	7,080	121,754
Title IV - Safe & drug free schools - formula	1,160	358	(802)	3,056
Federal - special education - IDEA - room & board	35,000	4,052	(30,948)	1,581
General state aid - education stabilization	-	-	-	76,555
Title I - low income	3,450	3,458	8	55,945
IDEA - part b - flow-through	131,040	108,698	(22,342)	205,952

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
 BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2011  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Mckinney - Vento homeless education	\$ -	\$ -	\$ -	\$ 606
Other ARRA funds - I	-	-	-	25,518
Other ARRA funds - XI	56,320	56,322	2	-
Title III - English language acquisition	17,400	21,086	3,686	25,600
Title II - Teacher quality	33,640	20,815	(12,825)	33,393
Medicaid matching funds - administrative outreach	-	24,946	24,946	4,765
Medicaid matching funds - fee-for-service program	12,000	-	(12,000)	-
Other restricted revenue from federal sources	-	-	-	4,729
<b>Total federal sources</b>	<u>468,360</u>	<u>454,600</u>	<u>(13,760)</u>	<u>623,688</u>
<b>Total revenues</b>	<u>11,940,140</u>	<u>11,975,281</u>	<u>35,141</u>	<u>11,701,175</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	3,382,160	3,410,399	(28,239)	3,229,129
Employee benefits	649,790	640,697	9,093	530,094
On-behalf payments to TRS from the state	1,400,000	1,468,151	(68,151)	1,478,704
Purchased services	15,760	10,837	4,923	19,189
Supplies and materials	93,040	95,023	(1,983)	74,317
Capital outlay	4,400	-	4,400	-
Non-capitalized equipment	12,880	10,461	2,419	9,564
<b>Total</b>	<u>5,558,030</u>	<u>5,635,568</u>	<u>(77,538)</u>	<u>5,340,997</u>
<b>Special education programs</b>				
Salaries	1,163,490	1,183,927	(20,437)	1,197,902
Employee benefits	296,110	323,836	(27,726)	247,100
Purchased services	47,500	36,738	10,762	46,581
Supplies and materials	14,950	8,292	6,658	7,277
Termination benefits	4,200	-	4,200	-
<b>Total</b>	<u>1,526,250</u>	<u>1,552,793</u>	<u>(26,543)</u>	<u>1,498,860</u>
<b>Special education programs Pre-K</b>				
Salaries	91,590	90,248	1,342	80,160
Employee benefits	14,350	16,017	(1,667)	9,641
Supplies and materials	1,800	1,661	139	1,586
<b>Total</b>	<u>107,740</u>	<u>107,926</u>	<u>(186)</u>	<u>91,387</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Remedial and supplemental programs K-12</b>				
<b>Remedial and supplemental programs Pre-K</b>				
Salaries	\$ 131,150	\$ 122,374	\$ 8,776	\$ 132,222
Employee benefits	14,700	15,723	(1,023)	10,292
Supplies and materials	<u>1,800</u>	<u>1,657</u>	<u>143</u>	<u>1,182</u>
Total	<u>147,650</u>	<u>139,754</u>	<u>7,896</u>	<u>143,696</u>
<b>Interscholastic programs</b>				
Salaries	155,370	152,715	2,655	152,754
Employee benefits	21,730	24,056	(2,326)	21,182
Purchased services	8,670	7,663	1,007	7,421
Supplies and materials	3,400	3,103	297	3,519
Other objects	100	90	10	130
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>190,270</u>	<u>188,627</u>	<u>1,643</u>	<u>186,006</u>
<b>Summer school programs</b>				
Salaries	<u>3,050</u>	<u>2,000</u>	<u>1,050</u>	<u>1,425</u>
Total	<u>3,050</u>	<u>2,000</u>	<u>1,050</u>	<u>1,425</u>
<b>Gifted programs</b>				
Other objects	<u>1,350</u>	<u>1,020</u>	<u>330</u>	<u>1,079</u>
Total	<u>1,350</u>	<u>1,020</u>	<u>330</u>	<u>1,079</u>
<b>Bilingual programs</b>				
Salaries	295,230	275,042	20,188	267,498
Employee benefits	58,220	63,414	(5,194)	50,193
Purchased services	1,560	56	1,504	4,749
Supplies and materials	560	536	24	20,409
Capital outlay	-	-	-	917
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,834</u>
Total	<u>355,570</u>	<u>339,048</u>	<u>16,522</u>	<u>345,600</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
 BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2011  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Truant's alternative and optional programs</b>				
<b>Pre-K programs - private tuition</b>				
Other objects	\$ 170,000	\$ -	\$ 170,000	\$ -
Total	<u>170,000</u>	<u>-</u>	<u>170,000</u>	<u>-</u>
<b>Special education programs K-12 - private tuition</b>				
Other objects	-	223,436	(223,436)	176,648
Total	<u>-</u>	<u>223,436</u>	<u>(223,436)</u>	<u>176,648</u>
Total instruction	<u>8,059,910</u>	<u>8,190,172</u>	<u>(130,262)</u>	<u>7,785,698</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	103,620	103,613	7	93,831
Employee benefits	7,730	8,375	(645)	6,727
Purchased services	-	300	(300)	300
Supplies and materials	690	537	153	680
Total	<u>112,040</u>	<u>112,825</u>	<u>(785)</u>	<u>101,538</u>
<b>Guidance services</b>				
Salaries	78,550	78,547	3	76,622
Employee benefits	7,560	8,221	(661)	6,576
Supplies and materials	1,460	1,400	60	300
Total	<u>87,570</u>	<u>88,168</u>	<u>(598)</u>	<u>83,498</u>
<b>Health services</b>				
Salaries	96,020	96,525	(505)	92,972
Employee benefits	30,920	33,968	(3,048)	26,679
Supplies and materials	1,650	1,550	100	1,678
Total	<u>128,590</u>	<u>132,043</u>	<u>(3,453)</u>	<u>121,329</u>
<b>Other support services - pupils</b>				
Salaries	70,600	42,749	27,851	61,809
Supplies and materials	7,700	5,275	2,425	7,199
Total	<u>78,300</u>	<u>48,024</u>	<u>30,276</u>	<u>69,008</u>
Total pupils	<u>406,500</u>	<u>381,060</u>	<u>25,440</u>	<u>375,373</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 155,340	\$ 153,017	\$ 2,323	\$ 253,045
Employee benefits	67,590	72,128	(4,538)	84,764
Purchased services	60,510	33,216	27,294	67,533
Supplies and materials	93,020	74,640	18,380	184,059
Other objects	800	707	93	865
Non-capitalized equipment	-	-	-	6,344
Total	<u>377,260</u>	<u>333,708</u>	<u>43,552</u>	<u>596,610</u>
<b>Educational media services</b>				
Salaries	347,400	352,915	(5,515)	329,942
Employee benefits	78,850	86,348	(7,498)	68,297
Purchased services	6,130	7,329	(1,199)	6,829
Supplies and materials	42,360	41,189	1,171	39,456
Total	<u>474,740</u>	<u>487,781</u>	<u>(13,041)</u>	<u>444,524</u>
<b>Assessment and testing</b>				
Supplies and materials	4,600	3,598	1,002	50,006
Total	<u>4,600</u>	<u>3,598</u>	<u>1,002</u>	<u>50,006</u>
Total instructional staff	<u>856,600</u>	<u>825,087</u>	<u>31,513</u>	<u>1,091,140</u>
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	129,650	110,143	19,507	116,253
Supplies and materials	4,000	2,299	1,701	1,400
Other objects	8,500	13,353	(4,853)	7,698
Total	<u>142,150</u>	<u>125,795</u>	<u>16,355</u>	<u>125,351</u>
<b>Executive administration services</b>				
Salaries	207,890	206,530	1,360	202,512
Employee benefits	38,160	39,712	(1,552)	34,632
Purchased services	7,250	4,759	2,491	6,160
Supplies and materials	2,100	1,844	256	1,261
Other objects	2,800	1,508	1,292	2,787
Non-capitalized equipment	1,000	825	175	-
Total	<u>259,200</u>	<u>255,178</u>	<u>4,022</u>	<u>247,352</u>
<b>Tort immunity services</b>				
Purchased services	128,000	106,824	21,176	100,942
Total	<u>128,000</u>	<u>106,824</u>	<u>21,176</u>	<u>100,942</u>
Total general administration	<u>529,350</u>	<u>487,797</u>	<u>41,553</u>	<u>473,645</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	\$ 616,270	\$ 613,878	\$ 2,392	\$ 594,048
Employee benefits	187,350	202,831	(15,481)	169,455
Purchased services	6,950	3,718	3,232	3,866
Supplies and materials	3,270	1,516	1,754	2,498
Other objects	2,630	2,079	551	1,936
Non-capitalized equipment	800	100	700	400
Termination benefits	-	-	-	5,000
Total	<u>817,270</u>	<u>824,122</u>	<u>(6,852)</u>	<u>777,203</u>
Total school administration	<u>817,270</u>	<u>824,122</u>	<u>(6,852)</u>	<u>777,203</u>
<b>Business</b>				
<b>Fiscal services</b>				
Salaries	115,650	115,222	428	111,991
Employee benefits	37,960	40,560	(2,600)	33,550
Purchased services	13,920	12,321	1,599	12,158
Supplies and materials	6,100	4,972	1,128	3,889
Other objects	1,200	845	355	965
Non-capitalized equipment	<u>2,000</u>	<u>420</u>	<u>1,580</u>	<u>1,387</u>
Total	<u>176,830</u>	<u>174,340</u>	<u>2,490</u>	<u>163,940</u>
<b>Pupil transportation services</b>				
Capital outlay	-	-	-	20,000
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,000</u>
<b>Food services</b>				
Salaries	94,470	94,180	290	96,975
Supplies and materials	<u>137,100</u>	<u>142,513</u>	<u>(5,413)</u>	<u>129,177</u>
Total	<u>231,570</u>	<u>236,693</u>	<u>(5,123)</u>	<u>226,152</u>
Total business	<u>408,400</u>	<u>411,033</u>	<u>(2,633)</u>	<u>414,092</u>
<b>Central</b>				
<b>Information services</b>				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>499</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>499</u>
Total central	<u>-</u>	<u>-</u>	<u>-</u>	<u>499</u>
Total support services	<u>3,018,120</u>	<u>2,929,099</u>	<u>89,021</u>	<u>3,131,952</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Community services</b>				
Purchased services	\$ 6,320	\$ 950	\$ 5,370	\$ -
Supplies and materials	<u>2,300</u>	<u>162</u>	<u>2,138</u>	<u>-</u>
Total community services	<u>8,620</u>	<u>1,112</u>	<u>7,508</u>	<u>-</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Purchased services	-	2,992	(2,992)	1,816
Other objects	<u>14,000</u>	<u>-</u>	<u>14,000</u>	<u>-</u>
Total	<u>14,000</u>	<u>2,992</u>	<u>11,008</u>	<u>1,816</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>756,040</u>	<u>804,563</u>	<u>(48,523)</u>	<u>746,586</u>
Total	<u>756,040</u>	<u>804,563</u>	<u>(48,523)</u>	<u>746,586</u>
Total payments to other districts and governmental units	<u>770,040</u>	<u>807,555</u>	<u>(37,515)</u>	<u>748,402</u>
<b>Provision for contingencies</b>				
	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total expenditures	<u>11,886,690</u>	<u>11,927,938</u>	<u>(41,248)</u>	<u>11,666,052</u>
Excess (deficiency) of revenues over expenditures	<u>53,450</u>	<u>47,343</u>	<u>(6,107)</u>	<u>35,123</u>
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash fund - abolitionment or abatement	-	-	-	2,500,000
Permanent transfer from working cash fund - interest	20,480	14,904	(5,576)	24,090
Permanent transfer of interest	-	-	-	8,410
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500,000)</u>
Total other financing sources (uses)	<u>20,480</u>	<u>14,904</u>	<u>(5,576)</u>	<u>32,500</u>
Net change in fund balance	<u>\$ 73,930</u>	<u>62,247</u>	<u>\$ (11,683)</u>	<u>67,623</u>
Fund balance, beginning of year		<u>6,207,028</u>		<u>6,139,405</u>
Fund balance, end of year		<u>\$ 6,269,275</u>		<u>\$ 6,207,028</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
 BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2011  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		VARIANCE WITH FINAL BUDGET	2010 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 20,480	\$ 14,904	\$ (5,576)	\$ 24,097
Total local sources	<u>20,480</u>	<u>14,904</u>	<u>(5,576)</u>	<u>24,097</u>
Total revenues	<u>20,480</u>	<u>14,904</u>	<u>(5,576)</u>	<u>24,097</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>20,480</u>	<u>14,904</u>	<u>(5,576)</u>	<u>24,097</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	-	-	2,500,000
Permanent transfer from working cash fund - abolishment or abatement	-	-	-	(2,500,000)
Permanent transfer from working cash fund - interest	<u>(20,480)</u>	<u>(14,904)</u>	<u>5,576</u>	<u>(24,090)</u>
Total other financing sources (uses)	<u>(20,480)</u>	<u>(14,904)</u>	<u>5,576</u>	<u>(24,090)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>7</u>
Fund balance, beginning of year		<u>917,346</u>		<u>917,339</u>
Fund balance, end of year		<u>\$ 917,346</u>		<u>\$ 917,346</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2011**

	BALANCE JUNE 30, 2010	RECEIPTS	EXPENDITURES	BALANCE JUNE 30, 2011
All District	\$ 1,318	\$ 66,943	\$ 66,713	\$ 1,548
Westchester Intermediate School	8,512	25,613	25,915	8,210
Westchester Primary School	9,949	24,510	28,352	6,107
Westchester Middle School	<u>27,533</u>	<u>86,424</u>	<u>87,115</u>	<u>26,842</u>
Total	<u>\$ 47,312</u>	<u>\$ 203,490</u>	<u>\$ 208,095</u>	<u>\$ 42,707</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**

## OPERATING COST AND TUITION CHARGE

JUNE 30, 2011

	2011	2010
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>1,158</u>	<u>1,169</u>
Operating Costs:		
Educational	\$ 10,459,787	\$ 10,187,348
Operations and Maintenance	1,282,513	1,282,885
Debt Service	866,573	882,491
Transportation	761,017	710,361
Municipal Retirement/Social Security	<u>369,530</u>	<u>346,420</u>
Subtotal	<u>13,739,420</u>	<u>13,409,505</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	223,436	176,648
Pre-K programs	261,730	244,194
Summer school	4,112	3,555
Capital outlay	26,827	140,114
Non-capitalized equipment	56,360	66,873
Debt principal retired	395,000	430,000
Community services	1,112	-
Payments to other districts & governmental units	<u>1,060,537</u>	<u>961,145</u>
Subtotal	<u>2,029,114</u>	<u>2,022,529</u>
Operating costs	<u>\$ 11,710,306</u>	<u>\$ 11,386,976</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 10,114</u>	<u>\$ 9,737</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 11,710,306	\$ 11,386,976
Less - revenues from specific programs, such as special education or lunch programs	<u>2,192,462</u>	<u>1,865,905</u>
Net operating costs	9,517,844	9,521,071
Depreciation allowance	<u>551,449</u>	<u>642,577</u>
Allowable Tuition Costs	<u>\$ 10,069,293</u>	<u>\$ 10,163,648</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 8,697</u>	<u>\$ 8,691</u>

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92<sup>1</sup>/<sub>2</sub>**  
 GENERAL LONG-TERM DEBT - ISSUE DATED MAY 15, 2001  
 JUNE 30, 2011

WORKING CASH BONDS

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2012	\$ 365,000	\$ 159,125	\$ 524,125
2013	385,000	140,182	525,182
2014	405,000	120,240	525,240
2015	425,000	99,383	524,383
2016	445,000	77,305	522,305
2017	470,000	53,856	523,856
2018	495,000	28,883	523,883
2019	<u>305,000</u>	<u>8,006</u>	<u>313,006</u>
Total	<u>\$ 3,295,000</u>	<u>\$ 686,980</u>	<u>\$ 3,981,980</u>

Paying Agent: American National Bank

Principal payment date: December 1st

Interest payment dates: June 1st & December 1st

Interest rates: 4.40% - 5.25%

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
 GENERAL LONG-TERM DEBT - ISSUE DATED JUNE 1, 2004  
 JUNE 30, 2011

WORKING CASH BONDS

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2012	\$ 10,000	\$ 83,028	\$ 93,028
2013	10,000	82,531	92,531
2014	10,000	82,514	92,514
2015	10,000	81,716	91,716
2016	10,000	81,279	91,279
2017	10,000	80,841	90,841
2018	10,000	80,404	90,404
2019	215,000	75,401	290,401
2020	410,000	61,495	471,495
2021	430,000	42,698	472,698
2022	450,000	22,673	472,673
2023	<u>265,000</u>	<u>6,161</u>	<u>271,161</u>
Total	<u>\$ 1,840,000</u>	<u>\$ 780,741</u>	<u>\$ 2,620,741</u>

Paying Agent: Wells Fargo  
 Principal payment date: December 1st  
 Interest payment dates: June 1st & December 1st  
 Interest rates: 2.00% - 4.65%

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**GENERAL LONG-TERM DEBT - ISSUE DATED MARCH 15, 2010A**  
**JUNE 30, 2011**

LIMITED BONDS

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2012	\$ -	\$ 164,819	\$ 164,819
2013	-	164,819	164,819
2014	-	164,819	164,819
2015	-	164,819	164,819
2016	-	164,819	164,819
2017	-	164,819	164,819
2018	-	164,819	164,819
2019	-	164,819	164,819
2020	-	164,819	164,819
2021	-	164,819	164,819
2022	-	164,819	164,819
2023	10,000	150,919	160,919
2024	675,000	150,919	825,919
2025	700,000	123,419	823,419
2026	730,000	94,819	824,819
2027	755,000	65,119	820,119
2028	785,000	33,828	818,828
2029	415,000	8,819	423,819
Total	<u>\$ 4,070,000</u>	<u>\$ 2,440,851</u>	<u>\$ 6,510,851</u>

Paying Agent:

Wells Fargo

Principal payment date:

December 1st

Interest payment dates:

June 1st and December 1st

Interest rates:

4.00% - 4.25%

**WESTCHESTER PUBLIC SCHOOL DISTRICT 92½**  
**GENERAL LONG-TERM DEBT ISSUE - DATED MARCH 15, 2010B**  
**JUNE 30, 2011**

LIMITED TAXABLE BONDS

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2012	\$ -	\$ 43,813	\$ 43,813
2013	-	43,813	43,813
2014	-	43,813	43,813
2015	-	43,813	43,813
2016	-	43,813	43,813
2017	-	43,813	43,813
2018	-	43,813	43,813
2019	15,000	43,438	58,438
2020	150,000	39,312	189,312
2021	160,000	31,562	191,562
2022	165,000	23,232	188,232
2023	<u>360,000</u>	<u>9,450</u>	<u>369,450</u>
<b>Total</b>	<u>\$ 850,000</u>	<u>\$ 453,685</u>	<u>\$ 1,303,685</u>

Paying Agent: Wells Fargo  
Principal payment date: December 1st  
Interest payment dates: June 1st and December 1st  
Interest rates: 5.00% - 5.25%

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