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**LAKE PARK HIGH SCHOOL
DISTRICT NO. 108
DUPAGE COUNTY, ILLINOIS**

ANNUAL FINANCIAL REPORT

JUNE 30, 2012

LAKE PARK HIGH SCHOOL DISTRICT NO. 108

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INDEPENDENT AUDITORS' OPINION

To the Board of Education
Lake Park High School District No. 108
Roselle, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Lake Park High School District No. 108

as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Lake Park High School District No. 108's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Park High School District No. 108 as of June 30, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2012 on our consideration of Lake Park High School District No. 108's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information on pages 5 through 9 and 36 through 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing

standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lake Park High School District No. 108's financial statements as a whole. The supplemental financial information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The supplemental financial information and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
October 15, 2012



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Lake Park High School District No. 108
Roselle, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Lake Park High School District No. 108

as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 15, 2012. 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.

Internal Control Over Financial Reporting

Management of Lake Park High School District No. 108 is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Lake Park High School District No. 108's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lake Park High School District No. 108's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lake Park High School District No. 108's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which

could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Education, management, the Illinois State Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
October 15, 2012

REQUIRED SUPPLEMENTARY INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2012

The Management's Discussion and Analysis of Lake Park High School District No. 108's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2012. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2012 by \$33,346,484 (net assets).
- The District's total net assets decreased by \$2,194,781.
- At June 30, 2012, the District reported combined ending fund balances of \$7,231,512, an increase of \$215,032 in comparison with the prior year.
- At June 30, 2012, the unassigned fund balance for the General Fund was \$5,841,250 or 15 percent of total General Fund expenditures.
- The District's total long-term debt increased by \$1,505,302 during the year ended June 30, 2012 due mainly to the creation of an escrow to refund certain bonds and to eliminate a swaption liability.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

The Statement of Activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., intergovernmental receivables).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, student transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, interest and fees, and unallocated depreciation.

The government-wide financial statements can be found on pages 10 and 11 of this report.

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, like other state and local governments, 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.

Governmental 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 government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, and Capital Projects Funds, all of which the District considers to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

The basic fund financial statements can be found on pages 12 through 15 and the required supplementary information can be found on pages 36 through 47 of this report.

Fiduciary Funds - Fiduciary funds are used to account for assets held for others, such as student activity funds. Fiduciary funds are not reflected in the government-wide financial statements because the assets of these funds are not available to support the District's operations.

The basic fiduciary fund financial statement can be found on page 16 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 through 35 of this report.

Other Information - In addition to the basic financial statements, accompanying notes, and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its resident's students.

Supplemental financial information can be found on pages 48 through 65 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$33,346,484 at June 30, 2012.

The following table presents a summary of the District's net assets for the years ended June 30, 2012 and 2011:

Lake Park High School District No. 108's Net Assets

	Governmental Activities	
	6/30/2012	6/30/2011
Current and Other Assets	\$ 56,047,808	\$ 58,505,343
Capital Assets	80,366,498	80,597,760
Total Assets	<u>\$ 136,414,306</u>	<u>\$ 139,103,103</u>
Long-Term Liabilities Outstanding	\$ 55,100,215	\$ 56,369,485
Other Liabilities	47,967,607	47,192,353
Total Liabilities	<u>\$ 103,067,822</u>	<u>\$ 103,561,838</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	\$ 25,847,337	\$ 29,621,852
Restricted	440,570	1,893,831
Unrestricted	7,058,577	4,025,582
Total Net Assets	<u>\$ 33,346,484</u>	<u>\$ 35,541,265</u>

By far the largest portion of the District's net assets (78 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The District uses these assets to provide educational services and extracurricular activities for the students of the local community; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table presents a summary of changes in net assets for the years ended June 30, 2012 and 2011:

Lake Park High School District No. 108's Change in Net Assets

	Governmental Activities	
	2012	2011
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,104,752	\$ 3,041,561
Operating Grants and Contributions	7,796,565	7,769,581
Capital Grants and Contributions	50,333	27,443
General Revenues:		
Property Taxes	42,486,907	41,010,203
Other Payments in Lieu of Taxes	579,311	666,570
Grants and Contributions not Restricted to Specific Activities	1,242,234	1,243,421
Unrestricted Investment Earnings	97,459	120,952
Other	(267,658)	(103,489)
Total Revenues	<u>\$ 55,089,903</u>	<u>\$ 53,776,242</u>
Expenses:		
Instruction		
Regular Programs	\$ 13,639,973	\$ 13,550,619
Special Education Programs	3,154,225	2,982,254
Other Instructional Programs	4,744,812	4,699,395
Support Services		
Pupils	3,871,109	3,773,267
Instructional Staff	2,253,209	2,217,878
General Administration	921,286	912,501
School Administration	1,202,859	1,129,205
Business	1,012,769	1,041,720
Facilities Acquisition and Construction	637,356	681,066
Operations and Maintenance	5,174,810	5,000,334
Transportation	1,986,184	2,216,137
Food Services	1,436,820	1,436,431
Central	880,743	745,037
Other Support Services	821	447
Community Services	5,520	10,341
Payments to Other Districts and Governmental Units	2,568,966	2,716,669
Interest and Fees on Long-Term Debt	8,303,976	2,623,219
On-Behalf Retirement Contributions	4,877,700	4,631,372
Depreciation - Unallocated	611,546	611,549
Total Expenses	<u>\$ 57,284,684</u>	<u>\$ 50,979,441</u>
Change in Net Assets	\$ (2,194,781)	\$ 2,796,801
Net Assets - Beginning of Fiscal Year	<u>35,541,265</u>	<u>32,744,464</u>
Net Assets - End of Fiscal Year	<u>\$ 33,346,484</u>	<u>\$ 35,541,265</u>

The District's total revenues increased \$1,313,661 (2 percent) compared to the prior year. The most significant factor of this increase was an increase in property tax revenue of \$1,476,704.

Overall expenditures increased \$6,305,243 (12 percent) compared to the prior year. The most significant factor in this increase was a one-time payment of \$6,778,525 paid in the current year to terminate an interest swaption held by the District. However, this expenditure was significantly offset by the savings achieved by the refunding of the 2002 Bonds that were tied to the swaption. Additionally, the District received a \$1.0 million payment in 2006 for entering into the swaption which the District estimates had a future value of approximately \$1.2 million at the time the swaption was terminated.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of June 30, 2012, the District funds reported combined ending fund balances of \$7,231,512, an increase of \$215,032 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2012, total fund balance was \$6,148,742. As a measure of the General Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 15 percent of total General Fund expenditures.

The Operations and Maintenance and Transportation Fund balances increased by \$89,353 and \$397,061, respectively, due to an increase in revenues and a decrease in expenditures.

The Debt Services and Capital Projects Fund balances decreased by \$396,077 and \$562,543, respectively. The decrease in both funds was due to a significant increase in expenses in both funds.

The remaining funds experienced net revenues and expenditures that remained relatively consistent with the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Actual revenues exceeded budgeted revenues by \$525,452.

Budgeted expenditures exceeded actual expenditures by \$227,687.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets – The District's investment in capital assets as of June 30, 2012 amounts to \$80,366,498 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, and equipment.

Major capital asset events during the year ended June 30, 2012 include the following:

- Building additions of \$278,929 for electrical and elevator upgrades, including prior year construction in progress of \$18,195.
- Improvements Other than Buildings additions of \$503,783 for a new outdoor track at East Campus.
- Equipment additions of \$735,635
- Loss on the disposal of equipment of \$271,268

The following table presents a summary of capital assets for the years ended June 30, 2012 and 2011:

Lake Park High School District No. 108's Capital Assets (net of depreciation)

	Governmental Activities	
	2012	2011
Land	\$ 558,191	\$ 558,191
Construction in Progress	282,232	18,195
Buildings	72,274,473	73,043,760
Improvements Other than Buildings	2,621,655	2,289,374
Equipment	4,629,947	4,688,240
Total	<u>\$ 80,366,498</u>	<u>\$ 80,597,760</u>

Further detail of the District's capital assets can be found in Note 3 on pages 23 and 24 of this report.

Long-term debt – At June 30, 2012, the District had total debt outstanding of \$52,575,388.

The following table presents a summary of outstanding debt for the years ended June 30, 2012 and 2011:

Lake Park High School District No. 108's Outstanding Debt

	Governmental Activities	
	2012	2011
General Obligation Bonds	\$ 50,255,000	\$ 48,625,000
Debt Certificates	1,915,000	2,115,000
Lease/Purchase Agreements	405,388	330,086
Total	<u>\$ 52,575,388</u>	<u>\$ 51,070,086</u>

Major debt transactions during the year ended June 30, 2012 include the following:

- The outstanding 2002 bond (\$32,190,000) was refunded with the issuance of 2011 (\$9,100,000) and 2012 (\$27,610,000) bonds.
- Principal payments on all debt were \$3,247,798.

Further detail of the District's debt obligations can be found in Note 4 on pages 24 and 25 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Lake Park High School District No. 108's Board of Education continues to emphasize the importance of a balanced budget. The Board of Education has established a Finance Committee that meets on a monthly basis to discuss the curricular and financial status of the District. It must be noted that the Board of Education has approved a balanced budget for fiscal years 2010, 2011, 2012, and 2013. The previous audit reports conclude that the actual activity during these fiscal years support this initiative.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate its accountability for the money it receives. If there are questions about this report or additional information is needed please contact the District at the following address:

Lake Park High School District No. 108
590 S. Medinah Road
Roselle, IL 60172

BASIC FINANCIAL STATEMENTS

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF NET ASSETS
 JUNE 30, 2012

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 6,455,169
Investments, at Fair Value	24,859,856
Accrued Interest Receivable, net of allowance of \$0	33,576
Other Accounts Receivable, net of allowance of \$0	58,290
Property Taxes Receivable, net of allowance of \$152,393	22,016,436
Due from Other Governments, net of allowance of \$0	991,458
Prepaid Expenses	351,549
Debt Issuance Costs, net of amortization	752,486
Net OPEB Asset	528,988
Capital Assets (Note 3):	
Land	558,191
Construction in Progress	282,232
Depreciable Buildings, Property, and Equipment, net of depreciation	<u>79,526,075</u>
 Total Assets	 <u>\$ 136,414,306</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 1,750,305
Accrued Payroll and Payroll Liabilities	2,707,878
Deferred Revenue	43,509,424
Net Pension Obligation	217,973
Long-Term Liabilities	
Due Within One Year	4,606,687
Due in More Than One Year	<u>50,275,555</u>
 Total Liabilities	 <u>\$ 103,067,822</u>
NET ASSETS	
Invested in Capital Assets, net of related debt	\$ 25,847,337
Restricted for:	
Transportation	299,000
Future Capital Projects	141,570
Unrestricted/(Deficit)	<u>7,058,577</u>
 Total Net Assets	 <u><u>\$ 33,346,484</u></u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	\$ 13,639,973	\$ 1,288,220	\$ 284,756	\$ -	\$ (12,066,997)
Special Education Programs	3,154,225	390,593	1,209,300	-	(1,554,332)
Other Instructional Programs	4,744,812	222,567	105,252	-	(4,416,993)
Support Services					
Pupils	3,871,109	-	49,727	-	(3,821,382)
Instructional Staff	2,253,209	-	-	-	(2,253,209)
General Administration	921,286	-	-	-	(921,286)
School Administration	1,202,859	-	-	-	(1,202,859)
Business	1,012,769	-	-	-	(1,012,769)
Facilities Acquisition and Construction	637,356	-	-	-	(637,356)
Operations and Maintenance	5,174,810	87,679	-	50,333	(5,036,798)
Transportation	1,986,184	22,045	666,404	-	(1,297,735)
Food Services	1,436,820	1,093,648	5,478	-	(337,694)
Central	880,743	-	-	-	(880,743)
Other Support Services	821	-	-	-	(821)
Community Services	5,520	-	-	-	(5,520)
Payments to Other Districts and Governmental Units	2,568,966	-	597,948	-	(1,971,018)
Interest and Fees on Long-Term Debt	8,303,976	-	-	-	(8,303,976)
On-Behalf Retirement Contributions	4,877,700	-	4,877,700	-	-
Depreciation - Unallocated	611,546	-	-	-	(611,546)
Total Governmental Activities	<u>\$ 57,284,684</u>	<u>\$ 3,104,752</u>	<u>\$ 7,796,565</u>	<u>\$ 50,333</u>	<u>\$ (46,333,034)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 37,067,508
Property Taxes, Levied for Debt Service					5,419,399
Other Payments in Lieu of Taxes					579,311
Grants and Contributions not Restricted to Specific Activities					1,242,234
Unrestricted Investment Earnings					97,459
Gain/(Loss) on Sale of Capital Assets					(271,268)
Miscellaneous Income					3,610
Total General Revenues					<u>\$ 44,138,253</u>
Change in Net Assets					\$ (2,194,781)
Net Assets - July 1, 2011					<u>35,541,265</u>
Net Assets - June 30, 2012					<u>\$ 33,346,484</u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2012

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund
ASSETS				
Cash and Cash Equivalents	\$ 3,906,757	\$ 925,993	\$ 623,472	\$ 140,890
Investments, at Fair Value	19,337,625	1,709,471	2,221,295	875,560
Accrued Interest Receivable, net of allowance of \$0	32,498	552	150	239
Other Accounts Receivable, net of allowance of \$0	58,270	-	-	10
Property Taxes Receivable, net of allowance of \$152,393	15,166,515	2,493,454	2,918,103	812,278
Due from Other Governments, net of allowance of \$0	654,824	-	-	336,634
Prepaid Expenses	307,492	44,057	-	-
Total Assets	\$ 39,463,981	\$ 5,173,527	\$ 5,763,020	\$ 2,165,611
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 415,940	\$ 102,147	\$ -	\$ 69,018
Accrued Payroll and Payroll Liabilities	2,629,803	13,436	-	-
Deferred Revenue	30,269,496	4,914,485	5,750,953	1,773,648
Total Liabilities	\$ 33,315,239	\$ 5,030,068	\$ 5,750,953	\$ 1,842,666
FUND BALANCE				
Nonspendable				
Prepaid Expenses	\$ 307,492	\$ 44,057	\$ -	\$ -
Restricted				
Debt Service	-	-	6,495	-
Transportation	-	-	-	299,000
Capital Projects	-	-	-	-
Assigned				
Operations and Maintenance	-	99,402	-	-
Debt Service	-	-	5,572	-
Transportation	-	-	-	23,945
Capital Projects	-	-	-	-
Unassigned	5,841,250	-	-	-
Total Fund Balance	\$ 6,148,742	\$ 143,459	\$ 12,067	\$ 322,945
Total Liabilities and Fund Balance	\$ 39,463,981	\$ 5,173,527	\$ 5,763,020	\$ 2,165,611

The Notes to Financial Statements are an integral part of this statement.

Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
\$ 80,496	\$ 777,561	\$ 6,455,169
484,983	230,922	24,859,856
125	12	33,576
-	10	58,290
626,086	-	22,016,436
-	-	991,458
-	-	351,549
<u>\$ 1,191,690</u>	<u>\$ 1,008,505</u>	<u>\$ 54,766,334</u>

\$ -	\$ 297,272	\$ 884,377
64,639	-	2,707,878
1,233,973	12	43,942,567
<u>\$ 1,298,612</u>	<u>\$ 297,284</u>	<u>\$ 47,534,822</u>

\$ -	\$ -	\$ 351,549
-	-	6,495
-	-	299,000
-	141,570	141,570
-	-	99,402
-	-	5,572
-	-	23,945
-	569,651	569,651
(106,922)	-	5,734,328
<u>\$ (106,922)</u>	<u>\$ 711,221</u>	<u>\$ 7,231,512</u>
<u>\$ 1,191,690</u>	<u>\$ 1,008,505</u>	<u>\$ 54,766,334</u>

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE BALANCE SHEET
 TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2012

Total Fund Balances - Governmental Funds		\$ 7,231,512
<p>Amounts reported for governmental activities in the Statement of Net Assets are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Capital Assets	\$ 104,324,936	
Accumulated Depreciation on Capital Assets	<u>(23,958,438)</u>	80,366,498
<p>Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.</p>		
Interest Receivable	\$ 29,705	
Due from Other Governments	<u>403,438</u>	433,143
<p>Net OPEB Asset is not included in the governmental funds.</p>		
		528,988
<p>Net Pension Obligation is not included in the governmental funds.</p>		
		(217,973)
<p>Deferred charges and credits for debt issue discounts or premiums and other debt issue costs are not financial resources and therefore are not reported in the funds.</p>		
Debt Issuance Costs, net of related amortization	\$ 752,486	
Bond Premiums, net of related amortization	(3,942,673)	
Deferred Loss on Refunding, net of related amortization	<u>1,998,900</u>	(1,191,287)
<p>Some liabilities are not due and payable in the current period and therefore are not reported in the funds.</p>		
Bonds Payable	\$ (50,255,000)	
Debt Certificates Payable	(1,915,000)	
Capital Leases Payable	(405,388)	
Accrued Interest on Long-Term Debt	(865,928)	
Compensated Absences	<u>(363,081)</u>	(53,804,397)
Net Assets of Governmental Activities		<u><u>\$ 33,346,484</u></u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2012

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund
REVENUES				
Property Taxes	\$ 29,602,460	\$ 4,622,991	\$ 5,419,399	\$ 1,695,023
Payments in Lieu of Taxes	488,911	-	-	-
Tuition	97,652	-	-	-
Transportation Fees	-	-	-	22,045
Earnings on Investments	70,080	3,967	5,384	1,343
Food Service	1,079,908	-	-	-
District/School Activity Income	1,133,516	-	-	-
Textbooks	3,392	-	-	-
Other Local Sources	707,793	148,738	-	-
State Aid	1,768,951	-	-	663,434
Federal Aid	1,090,451	-	-	-
On-Behalf Payments	4,877,700	-	-	-
	<u>\$ 40,920,814</u>	<u>\$ 4,775,696</u>	<u>\$ 5,424,783</u>	<u>\$ 2,381,845</u>
EXPENDITURES				
Current				
Instruction				
Regular Programs	\$ 13,305,300	\$ -	\$ -	\$ -
Special Education Programs	3,035,787	-	-	-
Other Instructional Programs	4,539,119	-	-	-
Support Services				
Pupils	3,718,905	-	-	-
Instructional Staff	2,050,886	-	-	-
General Administration	896,230	-	-	-
School Administration	1,137,625	-	-	-
Business	885,663	-	-	-
Facilities Acquisition and Construction	-	3,428	-	-
Operations and Maintenance	340,467	4,366,724	-	-
Transportation	-	-	-	1,984,784
Food Services	1,409,400	-	-	-
Central	790,619	-	-	-
Other Support Services	-	821	-	-
Community Services	5,520	-	-	-
Payments to Other Districts and Governmental Units	2,568,966	-	-	-
Debt Service				
Principal	-	-	3,247,798	-
Interest and Fees	-	-	2,978,703	-
Capital Outlay	711,424	24,210	-	-
On-Behalf Payments	4,877,700	-	-	-
	<u>\$ 40,273,611</u>	<u>\$ 4,395,183</u>	<u>\$ 6,226,501</u>	<u>\$ 1,984,784</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 647,203</u>	<u>\$ 380,513</u>	<u>\$ (801,718)</u>	<u>\$ 397,061</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ (179,381)	\$ (291,160)	\$ 470,541	\$ -
Principal on Bonds Sold	-	-	36,710,000	-
Premium on Bonds Sold	-	-	3,891,315	-
Proceeds from Capital Lease	236,710	-	-	-
Bond Refunding Payment to Escrow Agent	-	-	(33,887,690)	-
Interest Rate Swap Termination Payment	-	-	(6,778,525)	-
Sale or Compensation for Fixed Assets	119	-	-	-
	<u>\$ 57,448</u>	<u>\$ (291,160)</u>	<u>\$ 405,641</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCES	<u>\$ 704,651</u>	<u>\$ 89,353</u>	<u>\$ (396,077)</u>	<u>\$ 397,061</u>
FUND BALANCES - JULY 1, 2011	<u>5,444,091</u>	<u>54,106</u>	<u>408,144</u>	<u>(74,116)</u>
FUND BALANCES - JUNE 30, 2012	<u>\$ 6,148,742</u>	<u>\$ 143,459</u>	<u>\$ 12,067</u>	<u>\$ 322,945</u>

The Notes to Financial Statements are an integral part of this statement.

Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
\$ 1,147,034	\$ -	\$ 42,486,907
90,400	-	579,311
-	-	97,652
-	-	22,045
1,295	5,873	87,942
-	-	1,079,908
-	-	1,133,516
-	-	3,392
3,307	410	860,248
-	550,000	2,982,385
-	-	1,090,451
-	-	4,877,700
<u>\$ 1,242,036</u>	<u>\$ 556,283</u>	<u>\$ 55,301,457</u>

\$ 176,024	\$ -	\$ 13,481,324
102,430	-	3,138,217
108,223	-	4,647,342
135,555	-	3,854,460
108,163	-	2,159,049
24,172	-	920,402
56,251	-	1,193,876
86,633	-	972,296
-	2,144	5,572
395,633	-	5,102,824
-	-	1,984,784
-	-	1,409,400
66,365	-	856,984
-	-	821
-	-	5,520
-	-	2,568,966
-	-	3,247,798
-	-	2,978,703
-	1,116,682	1,852,316
-	-	4,877,700
<u>\$ 1,259,449</u>	<u>\$ 1,118,826</u>	<u>\$ 55,258,354</u>

<u>\$ (17,413)</u>	<u>\$ (562,543)</u>	<u>\$ 43,103</u>
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\$ -	\$ -	\$ -
-	-	36,710,000
-	-	3,891,315
-	-	236,710
-	-	(33,887,690)
-	-	(6,778,525)
-	-	119
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,929</u>

\$ (17,413)	\$ (562,543)	\$ 215,032
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<u>(89,509)</u>	<u>1,273,764</u>	<u>7,016,480</u>
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<u>\$ (106,922)</u>	<u>\$ 711,221</u>	<u>\$ 7,231,512</u>
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LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2012

Net Change in Fund Balances - Total Governmental Funds	\$		215,032
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.			
Depreciation Expense		\$ (1,793,997)	
Capital Outlays		<u>1,834,121</u>	40,124
In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the undepreciated balance of the capital assets sold.			
Gain/(Loss) on Sale of Capital Assets		\$ (271,268)	
Proceeds from Sale of Fixed Assets		<u>(119)</u>	(271,387)
Some revenues reported in the Statement of Activities do not provide current financial resources and therefore are deferred in the governmental funds.			
Earnings on Investments		\$ 9,514	
State and Federal Aid		<u>46,584</u>	56,098
The change in the Net OPEB Asset is not included in the governmental funds.			
			132,592
The change in the Net Pension Obligation is not included in the governmental funds.			
			(105,744)
Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but issuing debt increases long-term liabilities in the Statement of Net Assets and is therefore not reported in the Statement of Activities.			
Proceeds from Long-Term Debt			(40,838,025)
Long-term debt issuance costs decrease current financial resources in the governmental funds and are therefore shown as expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but debt issuance costs are amortized and reported as an asset in the Statement of Net Assets and is therefore not reported in the Statement of Activities.			
Debt Issuance Costs			612,681
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
Accrued Interest on Long-Term Debt		\$ 420,223	
Compensated Absences		(15,825)	
Debt Issuance Costs - Amortization		(110,322)	
Bond Premium - Amortization		242,026	
Interest Rate Swap Premium - Amortization		375,000	
Deferred Loss on Refunding - Amortization		<u>(96,891)</u>	814,211
Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Assets and is therefore not reported in the Statement of Activities.			
Repayment of Long-Term Debt		\$ 3,247,798	
Payment to Escrow Agent on Refunding Bonds		33,898,229	
Cancellation of Capital Lease		<u>3,610</u>	37,149,637
Change in Net Assets of Governmental Activities			<u>\$ (2,194,781)</u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2012

	<u>Agency Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 506,669
Investments	<u>99,422</u>
Total Assets	<u>\$ 606,091</u>
LIABILITIES	
Due to Agency Funds	<u>\$ 606,091</u>
Total Liabilities	<u>\$ 606,091</u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lake Park High School District No. 108's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the District are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Assets, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Program revenues include charges to

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. *Basic Financial Statements – Government-Wide Statements (Continued)*

those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth the minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District reports these major governmental funds and fund types:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Working Cash, and Special Education levies are included in this fund.

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and related fees on general long-term debt.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. *Basic Financial Statements – Fund Financial Statements (Continued)*

1. Governmental Funds (Continued)

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

2. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net assets. The following is a description of the fiduciary fund of the District:

Agency Funds – The Agency Funds (Student Activity Funds, Convenience Accounts, and Other Agency Funds) account for assets held by the District as an agent for the student organizations or as a convenience for its staff. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to each fund are equal to the assets.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (agency). Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. *Basis of Accounting* (Continued)

2. Modified Accrual (Continued)

this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their cash balances in common accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No District fund had a cash overdraft at June 30, 2012.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Expenses*

Prepaid Expenses are for payments made by the District in the current year for goods and services received in the subsequent fiscal year, and the reserve for prepaid expenses in the governmental funds has been recorded to signify that a portion of fund balance is not available for other subsequent expenditures.

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. *Interfund Activity* (Continued)

treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	50-75 years
Improvements Other than Buildings	20-35 years
Equipment	3-30 years

K. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. The liability for unused compensated absences is reported in the government-wide financial statements. Sick leave is accumulated from year to year without limit, but is not paid upon termination. Therefore, no compensated absence accrual is recorded for sick leave.

L. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

M. *Government-Wide Net Assets*

Government-wide net assets are divided into three components:

- Invested in capital assets, net of related debt – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted net assets – consist of net assets that are restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. *Government-Wide Net Assets* (Continued)

- Unrestricted – all other net assets are reported in this category.

N. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official. All assigned fund balances are the residual amounts of the fund.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt service fund, are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.

- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative balances in special revenue funds, debt services fund, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2011 tax levy was passed by the Board on November 28, 2011. The 2010 tax levy was passed by the Board on December 13, 2010. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts within one month after these dates.

P. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

Investments

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

Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	5-10	More Than 10
State Investment Pool	\$ 13,100,933	\$ 13,100,933	\$ -	\$ -	\$ -

The fair value of investments in the State Investment Pool is the same as the value of pool shares. The State Investment Pool is not SEC-registered, but does have regulatory oversight through the State of Illinois.

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided. As of June 30, 2012, the District's investments were rated as follows:

Investments	Credit Rating	Rating Source
State Investment Pool	AAAm	Standard and Poor's

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2012 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CAPITAL ASSETS (Continued)

	Balance July 1, 2011	Increases	Decreases	Balance June 30, 2012
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 558,191	\$ -	\$ -	\$ 558,191
Construction in Progress	18,195	282,232	18,195	282,232
Total Capital Assets not being depreciated	<u>\$ 576,386</u>	<u>\$ 282,232</u>	<u>\$ 18,195</u>	<u>\$ 840,423</u>
Other Capital Assets				
Buildings	\$ 90,435,574	\$ 330,666	\$ -	\$ 90,766,240
Improvements Other than Buildings	3,911,973	503,783	178,284	4,237,472
Equipment	8,021,860	735,635	276,694	8,480,801
Total Other Capital Assets at Historical Cost	<u>\$ 102,369,407</u>	<u>\$ 1,570,084</u>	<u>\$ 454,978</u>	<u>\$ 103,484,513</u>
Less Accumulated Depreciation for:				
Buildings	\$ 17,391,814	\$ 1,099,953	\$ -	\$ 18,491,767
Improvements Other than Buildings	1,622,599	106,981	113,763	1,615,817
Equipment	3,333,620	587,063	69,829	3,850,854
Total Accumulated Depreciation	<u>\$ 22,348,033</u>	<u>\$ 1,793,997</u>	<u>\$ 183,592</u>	<u>\$ 23,958,438</u>
Other Capital Assets, Net	<u>\$ 80,021,374</u>	<u>\$ (223,913)</u>	<u>\$ 271,386</u>	<u>\$ 79,526,075</u>
Governmental Activities Capital Assets, Net	<u>\$ 80,597,760</u>	<u>\$ 58,319</u>	<u>\$ 289,581</u>	<u>\$ 80,366,498</u>

Depreciation expense was charged to functions as follows:

Governmental Activities			
Instruction			
Regular Programs		\$ 185,497	
Special Education Programs		20,232	
Other Instructional Programs		103,170	
Support Services			
Pupils		14,389	
Instructional Staff		91,464	
General Administration		5,458	
School Administration		9,342	
Business		33,831	
Facilities Acquisition and Construction		613,589	
Operations and Maintenance		55,341	
Transportation		1,400	
Food Services		27,420	
Central		21,318	
Unallocated		611,546	
Total Governmental Activities Depreciation Expense		<u>\$ 1,793,997</u>	

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

	Balance July 1, 2011	Additions	Reductions	Balance June 30, 2012	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds	\$ 48,625,000	\$ 36,710,000	\$ 35,080,000	\$ 50,255,000	\$ 3,875,000
Debt Certificates	2,115,000	-	200,000	1,915,000	205,000
Lease/Purchase Agreements	330,086	236,710	161,408	405,388	124,663
Total Long-Term Debt	<u>\$ 51,070,086</u>	<u>\$ 36,946,710</u>	<u>\$ 35,441,408</u>	<u>\$ 52,575,388</u>	<u>\$ 4,204,663</u>
Other Long-Term Liabilities					
Bond Premiums, net of amortization	\$ 293,383	\$ 3,891,316	\$ 242,026	\$ 3,942,673	\$ 482,302
Deferred Loss on Refunding	(387,562)	(1,708,229)	(96,891)	(1,998,900)	(321,893)
Interest Swap Premium, net of amortization	375,000	-	375,000	-	-
Compensated Absences	347,252	15,829	-	363,081	241,615
Fair Market Value of Interest Swap Option	4,559,097	-	4,559,097	-	-
Total Other Long-Term Liabilities	<u>\$ 5,187,170</u>	<u>\$ 2,198,916</u>	<u>\$ 5,079,232</u>	<u>\$ 2,306,854</u>	<u>\$ 402,024</u>
Total Governmental Activities					
Long-Term Obligations	<u>\$ 56,257,256</u>	<u>\$ 39,145,626</u>	<u>\$ 40,520,640</u>	<u>\$ 54,882,242</u>	<u>\$ 4,606,687</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - LONG-TERM LIABILITY ACTIVITY (Continued)

Long-term debt consisted of the following at June 30, 2012:

	Maturity Dates	Interest Rates	Face Amount	Carrying Amount
2007A General Obligation Refunding Bonds	1/1/2015	4%-4.25%	\$ 10,855,000	\$ 3,915,000
2007B General Obligation Refunding Bonds	1/1/2025	4%-4.5%	12,655,000	9,630,000
2011 General Obligation Refunding Bonds	1/1/2017	2%-4%	9,100,000	9,100,000
2012 General Obligation Refunding Bonds	1/1/2022	3%-4%	27,610,000	27,610,000
2003 General Obligation Debt Certificates	1/1/2020	3%-4.6%	3,168,000	1,915,000
Lease/Purchase Agreement 2/09	2/19/2014	5.50%	233,504	85,052
Lease/Purchase Agreement 8/10	8/18/2015	6.00%	35,255	23,535
Lease/Purchase Agreement 9/10	9/1/2014	5.00%	97,445	57,986
Lease/Purchase Agreement 1/11	1/10/2016	6.00%	31,423	22,962
Lease/Purchase Agreement 12/11	12/22/2016	5.50%	236,710	215,853

On November 1, 2007, the District deposited \$23,260,124 into an escrow account to refund \$22,485,000 of outstanding debt as follows:

General Obligation Bonds, Series 2001	\$ 7,235,000
General Obligation Bonds, Series 2002	8,700,000
Debt Certificates, Series 2007	6,550,000
	<u>\$ 22,485,000</u>

On November 28, 2011 and March 13, 2012, the District deposited \$9,026,800 and \$24,871,429, respectively, into escrow accounts to refund \$32,190,000 of General Obligation Bonds, Series 2002 outstanding.

The total amount in all escrows was used to purchase U.S. Government Securities. The escrow accounts will be used to provide for all future debt service payments on the refunded debt. As a result, the refunded debt is considered defeased and its corresponding liability for the amount refunded has been removed from the District's liabilities. At June 30, 2012, a total of \$34,310,000 of defeased debt is still outstanding.

At June 30, 2012 the annual debt service requirements to cover all outstanding debt are:

Year Ending June 30	Principal	Interest	Total
2013	\$ 4,204,663	\$ 1,936,397	\$ 6,141,060
2014	4,509,012	1,959,567	6,468,579
2015	4,658,243	1,779,989	6,438,232
2016	4,811,771	1,593,892	6,405,663
2017	4,971,699	1,400,550	6,372,249
2018	5,145,000	1,201,360	6,346,360
2019	5,350,000	994,540	6,344,540
2020	5,565,000	777,963	6,342,963
2021	5,500,000	551,663	6,051,663
2022	5,725,000	329,525	6,054,525
2023	930,000	96,075	1,026,075
2024	975,000	54,225	1,029,225
2025	230,000	10,350	240,350
	<u>\$ 52,575,388</u>	<u>\$ 12,686,096</u>	<u>\$ 65,261,484</u>

NOTE 5 - INTEREST RATE SWAP

The interest rate swap was terminated in the current year, along with the transaction to refund the outstanding General Obligation Bonds, Series 2002, as described in Note 4. The total amount paid by the District to terminate the interest rate swap was \$6,778,525.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - INTERFUND LOANS

There are no outstanding interfund loans at June 30, 2012.

NOTE 7 - DEFICIT FUND BALANCE

The following fund had a deficit fund balance as of June 30, 2012:

Fund	Fund Balance
Illinois Municipal Retirement/Social Security	\$ (106,922)

NOTE 8 - PROPERTY TAXES

Property taxes recorded in these financial statements as property taxes receivable and deferred revenue are from the 2011 tax levy. The deferred revenue is 100% of the 2011 tax levy net of estimated uncollectible amounts. These taxes are deferred as only a portion of the taxes are collected near the end of the fiscal year and the District does not consider the amounts to be available and does not budget for their use in fiscal year 2012. The District has determined that 100% of the amounts collected for the 2010 levy is allocable for use in fiscal year 2012. Therefore, 100% of the amounts collected for the 2010 and prior levies (\$42,486,907) are recorded in these financial statements as property tax revenue. A summary of assessed valuations, rates, and extensions for tax years 2011, 2010, and 2009 is as follows:

Tax Year Assessed Valuation	2011		2010		2009	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
	\$2,153,358,699		\$2,325,921,703		\$2,516,378,663	
Educational	1.3729	\$ 29,563,462	1.2549	\$ 29,187,992	1.1237	\$ 28,276,547
Special Education	0.0200	430,672	0.0200	465,184	0.0200	503,276
Operations and Maintenance	0.2290	4,931,191	0.1991	4,630,910	0.1789	4,501,801
Debt Service	0.2680	5,771,001	0.2334	5,428,701	0.2034	5,118,314
Transportation	0.0746	1,606,406	0.0730	1,697,923	0.0668	1,680,941
Municipal Retirement	0.0274	590,020	0.0227	527,984	0.0190	478,112
Social Security	0.0301	648,161	0.0267	621,021	0.0232	583,800
	2.0220	\$ 43,540,913	1.8298	\$ 42,559,715	1.6350	\$ 41,142,791

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2012, the expenditures of the following fund exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Debt Services	5,801,459	6,226,501	425,042
Illinois Municipal Retirement/Social Security	\$ 1,233,418	\$ 1,259,449	\$ 26,031
Capital Projects	910,710	1,116,682	205,972

NOTE 10 - OPERATING LEASES, AS LESSEE

The District leases four school buses under an operating lease. Total lease expense for fiscal year 2012 was \$25,680.

Annual requirements to cover outstanding lease agreements at June 30, 2012 are:

Year Ending June 30	Amount
2013	\$ 25,680
2014	2,140
	\$ 27,820

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2012 was 9.4% of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4% for the years ended June 30, 2011 and 2010.

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

➤ **On-behalf contributions to TRS**

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2012, State of Illinois contributions were based on 24.91% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$4,711,079 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2011 and June 30, 2010, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.10% (\$4,459,975) and 23.38% (\$4,519,991), respectively.

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

➤ **2.2 formula contributions**

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$109,818. Contributions for the years ended June 30, 2011 and June 30, 2010 were \$112,966 and \$113,132, respectively.

➤ **Federal and special trust fund contributions**

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

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 - RETIREMENT FUND COMMITMENTS (Continued)

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

➤ **Federal and special trust fund contributions** (Continued)

For the year ended June 30, 2012, the employer pension contribution was 24.91% of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and June 30, 2010, the employer contribution was 23.10% and 23.38% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2012, salaries totaling \$21,775 were paid from federal and special trust funds that required employer contributions of \$5,424. For the years ended June 30, 2011 and June 30, 2010, required District contributions were \$39,187 and \$40,397, respectively.

➤ **Early Retirement Option (ERO)**

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

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

For the year ended June 30, 2012, the District paid \$952,411 to TRS for employer contributions under the ERO program. For the years ended June 30, 2011 and June 30, 2010, the District paid \$361,267 and \$256,229 in employer ERO contributions, respectively.

➤ **Salary increases over 6% and excess sick leave**

- If an employer grants salary increases over 6% and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6%.

For the year ended June 30, 2012, the District paid \$46,553 to TRS for employer contributions due on salary increases in excess of 6%. For the years ended June 30, 2011 and June 30, 2010, the District paid \$0 and \$0 to TRS for employer contributions due on salary increases in excess of 6%, respectively.

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

For the year ended June 30, 2012, the District paid \$2,386 to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2011 and June 30, 2010, the District paid \$0 and \$0 in employer contributions granted for sick leave days, respectively.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2011. The report for the year ended June 30, 2012 is expected to be available in late 2012.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 - RETIREMENT FUND COMMITMENTS (Continued)

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

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

B. *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. This report may be obtained on-line at www.imrf.org.

➤ **Funding Policy**

As set by statute, the District's Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 used by the District was 10.30% of annual covered payroll. The District's annual required contribution rate for calendar year 2011 was 12.34%. 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.

➤ **Annual Pension Cost and Net Pension Obligation**

For calendar year ending December 31, 2011, the District's actual contributions for pension cost for the Regular plan were \$521,785. Its required contribution for calendar year 2011 was \$625,129. The following table shows the components of the annual pension cost of the current year:

Annual required contribution	\$ 625,129
Interest on net pension obligation	8,417
Adjustments to annual required contribution	<u>(6,017)</u>
Annual pension cost	\$ 627,529
Contributions made	<u>521,785</u>
Increase/(decrease) in net pension obligation	\$ 105,744
Net pension obligation beginning of year	<u>112,229</u>
Net pension obligation end of year	<u><u>\$ 217,973</u></u>

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 - RETIREMENT FUND COMMITMENTS (Continued)

B. *Illinois Municipal Retirement Fund* (Continued)

- **Annual Pension Cost and Net Pension Obligation** (Continued)
and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2011	\$ 625,129	83%	\$ 217,973
12/31/2010	579,104	81%	112,229
12/31/2009	422,231	100%	-

- **Funded Status and Funding Progress**
As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 70.75% funded. The actuarial accrued liability for benefits was \$16,155,546 and the actuarial value of assets was \$11,430,644, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,724,902. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$5,065,872 and the ratio of the UAAL to the covered payroll was 93%.

This schedule of funding progress 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.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2011	\$ 11,430,644	\$ 16,155,546	\$ 4,724,902	70.75%	\$ 5,065,872	93.27%
12/31/2010	10,907,028	15,190,285	4,283,257	71.80%	4,987,974	85.87%
12/31/2009	11,100,058	14,643,137	3,543,079	75.80%	4,961,582	71.41%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$10,724,057. On a market basis, the funded ratio would be 66.38%.

C. *Social Security*

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$342,288, the total required contribution for the current fiscal year.

NOTE 12 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. *Teacher Health Insurance Security Fund (THIS)*

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the Plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the Plan with the cooperation of TRS. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by CMS with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the State make a contribution to THIS Fund.

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% of the percentage of salary actually required to be paid in the previous fiscal year.

➤ **On behalf contributions to THIS Fund**

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88% of pay during the year ended June 30, 2012. State of Illinois contributions were \$166,621, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2011 and June 30, 2010 were 0.88% and 0.84% of pay, respectively. State contributions on behalf of District employees were \$171,397 and \$163,846, respectively.

➤ **Employer contributions to THIS Fund**

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66% during the years ended June 30, 2012 and June 30, 2011, and 0.63% during the year ended June 30, 2010. For the year ended June 30, 2012, the District paid \$124,966 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the District paid \$128,548 and \$122,885 to the THIS Fund, respectively, which was 100% 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 12 - POST EMPLOYMENT BENEFIT COMMITMENTS (Continued)

B. *Retiree Insurance Plan*

➤ **Plan Overview**

The District provides post-employment benefits other than pensions (“OPEB”) to employees who retire directly from the District and who meet certain criteria. The Plan, a single-employer defined benefit plan, provides medical, dental, vision and life insurance benefits to retirees and their covered eligible dependents. The District pays a portion of the cost for eligible retirees, spouses and dependents. The Plan does not issue a stand-alone financial report.

Membership in the Plan consisted of the following at July 1, 2011 (the date of the latest actuarial valuation):

Active Participants	325
Inactive Participants	170
Total	<u>495</u>

➤ **Funding Policy**

The required contribution is based on projected pay-as-you-go financing requirements.

➤ **Annual OPEB Cost and Net OPEB Obligation**

The District’s annual OPEB cost (expense) is calculated based on annual required contributions (ARC) of the District, an amount determined on an actuarially determined basis in accordance with the parameters of GASB Statement No. 45.

The ARC represents a level funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities over a period of 30 years. The following shows the components of the District’s annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the District’s net OPEB obligation to the plan:

Annual required contribution	\$ 298,968
Amortization of UAAL	<u>528,856</u>
Annual OPEB cost (expense)	\$ 827,824
Contributions made	<u>960,416</u>
Increase/(Decrease) in net OPEB obligation	\$ (132,592)
Net OPEB obligation beginning of year	<u>(396,396)</u>
Net OPEB obligation end of year	<u><u>\$ (528,988)</u></u>

The District’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation are as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Contributed	Net OPEB Obligation
6/30/2012	\$ 827,824	\$ 960,416	116.0%	\$ (528,988)
6/30/2011	859,943	1,068,068	124.2%	(396,396)
6/30/2010	864,834	1,017,208	117.6%	(188,271)

➤ **Funding Status and Funding Progress**

This schedule of funding progress presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 12 - POST EMPLOYMENT BENEFIT COMMITMENTS (Continued)

B. *Retiree Insurance Plan* (Continued)

➤ **Funding Status and Funding Progress** (Continued)

Schedule of Funding Progress						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2011	\$ -	\$ 8,536,306	\$ 8,536,306	0.00%	\$ 22,094,876	38.63%
7/1/2009	-	9,196,832	9,196,832	0.00%	20,953,222	43.89%
7/1/2007	-	9,498,167	9,498,167	0.00%	19,740,708	48.11%

➤ **Actuarial Assumptions and Methods**

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

The following includes actuarial assumptions and methods:

Actuarial Cost Method	Unit Credit
Amortization Period	Closed, Level Dollar
Remaining Amortization Period	30 Years
Healthcare Inflation Rate	8% Initial, 5% ultimate
Mortality	RP-2000 Combined Healthy table to 2015 using scale AA
New Retiree Elections, Medical Coverage	It is assumed that new retirees select coverage, consistent with their active election, and are assumed to participate in Medicare. Certified employees are assumed to enroll in a TRIP medical plan.

NOTE 13 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2012 were as follows:

Transfer From	Transfer To	Amount
General Fund	Debt Services Fund	\$ 179,381
Operations and Maintenance Fund	Debt Services Fund	291,160

The transfers from the General and Operations and Maintenance Funds to the Debt Services Fund were for principal and interest payments on debt.

NOTE 14 - JOINT VENTURES

A. *North DuPage Special Education Cooperative (NDSEC)*

The District and seven other districts within DuPage County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (modified cash basis) of NDSEC at June 30, 2011 (most recent information available) is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 14 - JOINT VENTURES (Continued)

A. *North DuPage Special Education Cooperative (NDSEC) (Continued)*

Assets	\$ 6,897,423
Liabilities	\$ 842,567
Net Assets	6,054,856
	<u>\$ 6,897,423</u>
Revenues Received	\$ 16,258,065
Expenditures Disbursed	15,904,240
Net Increase/(Decrease) in Net Assets	<u>\$ 353,825</u>

Complete financial statements for NDSEC can be obtained from the Administrative Offices at 255 E. Lake Street, Suite 300, Bloomingdale, Illinois 60108.

B. *DuPage Area Occupational Education System (DAOES)*

The District and thirteen other districts within the DuPage County area have entered into a joint agreement to provide vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (accrual basis – governmental activities) of DAOES at June 30, 2011 (most recent information available) is as follows:

Assets	\$ 17,009,040
Liabilities	\$ 185,961
Net Assets	16,823,079
	<u>\$ 17,009,040</u>
Revenues Received	\$ 10,373,666
Expenditures Disbursed	10,432,080
Net Increase/(Decrease) in Net Assets	<u>\$ (58,414)</u>

Complete financial statements for DAOES can be obtained from the Administrative Offices at 301 S. Swift Road, Addison, Illinois 60101.

NOTE 15 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to handle these risks of loss. During fiscal year 2012 there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were members.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 15 - RISK MANAGEMENT (Continued)

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively-rated policy for workers' compensation coverage, whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2012, there were no significant adjustments in premiums based on actual experience.

The District has a self-insured plan that provides its employees' vision care benefits. A third party administrator is contracted to manage the plan and all related claims.

NOTE 16 - CONTINGENCIES

The District is not aware of any litigation which might have a material adverse affect on the District's financial position.

NOTE 17- CONSTRUCTION COMMITMENTS

At June 30, 2012 the District has ongoing construction for a parking lot project and an outdoor bleachers project that have outstanding commitments of \$418,724 that have not been included as expenses in these financial statements.

NOTE 18 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2011 EAV	\$ 2,153,358,699
Rate	<u>6.90%</u>
Debt Margin	\$ 148,581,750
Current Debt	<u>52,575,388</u>
Remaining Debt Margin	<u>\$ 96,006,362</u>

NOTE 19 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 15, 2012, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 29,580,316	\$ 29,602,460
Payments in Lieu of Taxes	463,900	488,911
Tuition	50,000	97,652
Earnings on Investments	85,050	70,080
Food Service	1,143,503	1,079,908
District/School Activity Income	1,057,525	1,133,516
Textbooks	2,500	3,392
Other Local Sources	556,512	707,793
State Aid		
General State Aid	692,042	692,233
Special Education	803,964	953,808
Career and Technical Education	41,825	39,106
Bilingual	11,312	7,611
State Free Lunch and Breakfast	5,453	5,478
Driver Education	89,793	66,384
Other State Aid	3,129	4,331
Federal Aid		
Title I	169,662	168,445
Title IV	2,264	2,250
Federal Special Education	494,000	772,584
CTE - Perkins	29,924	29,392
IDEA - Part B - Flow-Through	116,067	-
Other ARRA Funds	-	1,701
Title II - Teacher Quality	46,174	62,807
Medicaid Matching Funds - Administrative Outreach	45,400	27,209
Medicaid Matching Funds - Fee-for-Service Program	5,047	20,404
Other Federal Aid	-	5,659
On-Behalf Payments	4,900,000	4,877,700
Total Revenues	\$ 40,395,362	\$ 40,920,814
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	\$ 10,293,132	\$ 10,132,806
Employee Benefits	2,654,954	2,609,998
Purchased Services	116,538	86,182
Supplies and Materials	462,279	453,568
Other Objects	27,635	22,746
	<u>\$ 13,554,538</u>	<u>\$ 13,305,300</u>
Special Education Programs		
Salaries	\$ 1,950,350	\$ 2,196,561
Employee Benefits	764,171	806,854
Purchased Services	13,800	9,612
Supplies and Materials	42,436	21,032
Other Objects	540	1,728
	<u>\$ 2,771,297</u>	<u>\$ 3,035,787</u>
Remedial and Supplemental Programs K-12		
Salaries	\$ 440,658	\$ 258,636
Employee Benefits	183,051	120,243
Purchased Services	34,900	34,900
Supplies and Materials	8,000	8,000
	<u>\$ 666,609</u>	<u>\$ 421,779</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Instruction (Continued)		
CTE Programs		
Salaries	\$ 1,024,779	\$ 1,055,471
Employee Benefits	431,091	420,427
Purchased Services	18,194	14,319
Supplies and Materials	82,607	79,034
Other Objects	508	379
	<u>\$ 1,557,179</u>	<u>\$ 1,569,630</u>
Interscholastic Programs		
Salaries	\$ 1,556,197	\$ 1,491,285
Employee Benefits	126,481	117,540
Purchased Services	272,359	291,675
Supplies and Materials	144,734	142,144
Other Objects	50,275	49,838
	<u>\$ 2,150,046</u>	<u>\$ 2,092,482</u>
Summer School Programs		
Salaries	\$ 72,772	\$ 56,048
Employee Benefits	2,422	2,184
Supplies and Materials	-	141
Other Objects	6,805	5,194
	<u>\$ 81,999</u>	<u>\$ 63,567</u>
Driver's Education Programs		
Salaries	\$ 256,929	\$ 235,589
Employee Benefits	58,660	57,896
Purchased Services	10,161	9,175
Supplies and Materials	11,085	6,815
Other Objects	645	797
	<u>\$ 337,480</u>	<u>\$ 310,272</u>
Bilingual Programs		
Salaries	\$ 61,872	\$ 61,474
Employee Benefits	17,907	16,340
Purchased Services	9,512	3,575
	<u>\$ 89,291</u>	<u>\$ 81,389</u>
Total Instruction	<u>\$ 21,208,439</u>	<u>\$ 20,880,206</u>
Support Services		
Pupils		
Attendance and Social Work Services		
Salaries	\$ 1,183,775	\$ 1,198,814
Employee Benefits	307,598	299,523
Purchased Services	23,125	12,425
Supplies and Materials	28,701	12,259
Other Objects	1,008	482
	<u>\$ 1,544,207</u>	<u>\$ 1,523,503</u>
Guidance Services		
Salaries	\$ 1,241,272	\$ 1,267,061
Employee Benefits	281,330	270,918
Purchased Services	5,390	4,841
Supplies and Materials	2,104	921
	<u>\$ 1,530,096</u>	<u>\$ 1,543,741</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Pupils (Continued)		
Health Services		
Salaries	\$ 246,082	\$ 246,340
Employee Benefits	47,158	43,083
Purchased Services	7,668	2,924
Supplies and Materials	4,379	3,284
	<u>\$ 305,287</u>	<u>\$ 295,631</u>
Psychological Services		
Salaries	\$ 207,899	\$ 201,293
Employee Benefits	22,850	17,231
Purchased Services	1,350	668
Supplies and Materials	650	132
	<u>\$ 232,749</u>	<u>\$ 219,324</u>
Speech Pathology and Audiology Services		
Salaries	\$ 55,289	\$ 55,870
Employee Benefits	11,077	11,024
Purchased Services	225	281
Supplies and Materials	234	115
	<u>\$ 66,825</u>	<u>\$ 67,290</u>
Other Support Services - Pupils		
Salaries	\$ 5,145	\$ 5,144
Employee Benefits	27	46
Purchased Services	34,000	28,858
Supplies and Materials	19,080	35,368
	<u>\$ 58,252</u>	<u>\$ 69,416</u>
Total Support Services - Pupils	<u>\$ 3,737,416</u>	<u>\$ 3,718,905</u>
Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 643,959	\$ 609,083
Employee Benefits	85,167	80,658
Purchased Services	53,483	97,310
Supplies and Materials	4,815	942
Other Objects	450	-
	<u>\$ 787,874</u>	<u>\$ 787,993</u>
Educational Media Services		
Salaries	\$ 733,267	\$ 731,913
Employee Benefits	218,664	216,115
Purchased Services	49,702	68,556
Supplies and Materials	105,203	140,357
	<u>\$ 1,106,836</u>	<u>\$ 1,156,941</u>
Assessment and Testing		
Salaries	\$ 33,450	\$ 33,716
Employee Benefits	15,409	15,163
Purchased Services	36,810	55,983
Supplies and Materials	-	1,090
Other Objects	450	-
	<u>\$ 86,119</u>	<u>\$ 105,952</u>
Total Support Services - Instructional Staff	<u>\$ 1,980,829</u>	<u>\$ 2,050,886</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
General Administration		
Board of Education Services		
Salaries	\$ 5,000	\$ 14,665
Employee Benefits	282,179	305,100
Purchased Services	6,750	804
Supplies and Materials	17,550	19,127
	<u>\$ 311,479</u>	<u>\$ 339,696</u>
Executive Administration Services		
Salaries	\$ 400,386	\$ 399,942
Employee Benefits	148,042	143,456
Purchased Services	12,046	8,990
Supplies and Materials	685	2,160
Other Objects	2,340	1,986
	<u>\$ 563,499</u>	<u>\$ 556,534</u>
	<u>\$ 874,978</u>	<u>\$ 896,230</u>
School Administration		
Office of the Principal Services		
Salaries	\$ 857,650	\$ 836,175
Employee Benefits	293,949	281,665
Purchased Services	25,177	7,775
Supplies and Materials	6,039	9,128
Other Objects	2,679	2,882
	<u>\$ 1,185,494</u>	<u>\$ 1,137,625</u>
	<u>\$ 1,185,494</u>	<u>\$ 1,137,625</u>
Business		
Direction of Business Support Services		
Salaries	\$ 218,795	\$ 218,330
Employee Benefits	64,704	64,283
Purchased Services	2,876	3,771
Supplies and Materials	-	402
Other Objects	1,080	1,279
	<u>\$ 287,455</u>	<u>\$ 288,065</u>
Fiscal Services		
Salaries	\$ 278,035	\$ 275,764
Employee Benefits	43,987	42,219
Purchased Services	6,014	4,887
Supplies and Materials	2,250	3,176
	<u>\$ 330,286</u>	<u>\$ 326,046</u>
Internal Services		
Salaries	\$ 111,345	\$ 102,376
Employee Benefits	43,571	43,105
Purchased Services	113,081	100,960
Supplies and Materials	31,767	25,111
	<u>\$ 299,764</u>	<u>\$ 271,552</u>
	<u>\$ 917,505</u>	<u>\$ 885,663</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Operations and Maintenance		
Salaries	\$ 114,008	\$ 107,152
Employee Benefits	17,525	17,008
Purchased Services	215,508	214,726
Supplies and Materials	1,341	1,581
Total Support Services - Operations and Maintenance	\$ 348,382	\$ 340,467
Food Services		
Purchased Services	\$ 1,308,721	\$ 1,399,769
Supplies and Materials	6,492	8,071
Other Objects	1,194	1,560
Total Support Services - Food Services	\$ 1,316,407	\$ 1,409,400
Central		
Planning, Research, Development and Evaluation Services		
Salaries	\$ -	\$ 21,355
Employee Benefits	-	6,888
Supplies and Materials	-	36
	\$ -	\$ 28,279
Information Services		
Salaries	\$ 75,439	\$ 79,933
Employee Benefits	15,998	15,938
Purchased Services	37,034	29,214
Supplies and Materials	2,250	1,180
Other Objects	1,800	945
	\$ 132,521	\$ 127,210
Staff Services		
Salaries	\$ 188,984	\$ 184,824
Employee Benefits	50,138	44,282
Purchased Services	23,602	12,768
Supplies and Materials	7,922	7,540
	\$ 270,646	\$ 249,414
Data Processing Services		
Salaries	\$ 90,640	\$ 90,690
Employee Benefits	21,859	20,062
Purchased Services	223,608	270,577
Supplies and Materials	26,562	4,387
	\$ 362,669	\$ 385,716
Total Support Services - Central	\$ 765,836	\$ 790,619
Total Support Services	\$ 11,126,847	\$ 11,229,795
Community Services		
Supplies and Materials	\$ 1,350	\$ 918
Other Objects	5,400	4,602
Total Community Services	\$ 6,750	\$ 5,520
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	\$ 4,500	\$ 154
	\$ 4,500	\$ 154

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2012

	Budgeted Amounts Original and Final	Actual Amounts
EXPENDITURES (Continued)		
Payments to Other Districts and Governmental Units (Continued)		
Payments to Other Districts and Governmental Units (In-State) (Continued)		
Other Payments to In-State Governmental Units		
Other Objects	\$ 41,720	\$ 2,264
	\$ 41,720	\$ 2,264
Total Payments to Other Districts and Governmental Units (In-State)	\$ 46,220	\$ 2,418
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Regular Programs		
Other Objects	\$ 20,213	\$ -
Payments for Special Education Programs		
Other Objects	2,410,108	2,045,564
Payment for CTE Programs		
Other Objects	549,750	520,200
Payments for Community College Programs		
Other Objects	-	288
Payments for Other Programs		
Other Objects	1,600	496
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	\$ 2,981,671	\$ 2,566,548
Total Payments to Other Districts and Governmental Units	\$ 3,027,891	\$ 2,568,966
Capital Outlay		
Instruction		
Regular Programs	\$ 98,739	\$ 79,150
Special Education Programs	12,500	11,714
Other Instructional Programs	53,419	65,415
Support Services		
Pupils	2,939	37,919
Instructional Staff	4,267	83,006
General Administration	750	6,297
School Administration	642	31,392
Business	-	98,259
Central	58,115	298,272
Total Capital Outlay	\$ 231,371	\$ 711,424
On-Behalf Payments	\$ 4,900,000	\$ 4,877,700
Total Expenditures	\$ 40,501,298	\$ 40,273,611
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (105,936)	\$ 647,203
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	\$ (139,157)	\$ (179,381)
Interest Transfers	8,000	-
Proceeds from Capital Lease	-	236,710
Sale or Compensation for Fixed Assets	-	119
	\$ (131,157)	\$ 57,448

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND
 YEAR ENDED JUNE 30, 2012

	Budgeted Amounts Original and Final	Actual Amounts
NET CHANGE IN FUND BALANCE	\$ (237,093)	\$ 704,651
FUND BALANCE - JULY 1, 2011	22,339,958	5,444,091
FUND BALANCE - JUNE 30, 2012	\$ 22,102,865	\$ 6,148,742

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2012

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	\$ 4,619,530	\$ 4,622,991
Earnings on Investments	6,000	3,967
Other Local Sources	145,700	148,738
Federal Aid		
Other Federal Aid	17,642	-
Total Revenues	\$ 4,788,872	\$ 4,775,696
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction		
Purchased Services	\$ 900	\$ -
Supplies and Materials	2,000	3,428
Total Support Services - Facilities Acquisition and Construction	\$ 2,900	\$ 3,428
Operations and Maintenance		
Salaries	\$ 2,027,228	\$ 2,018,689
Employee Benefits	626,378	604,750
Purchased Services	635,200	710,469
Supplies and Materials	1,168,460	1,031,366
Other Objects	2,716	1,450
Total Support Services - Operations and Maintenance	\$ 4,459,982	\$ 4,366,724
Other Support Services		
Purchased Services	\$ 400	\$ 821
Total Support Services - Other Support Services	\$ 400	\$ 821
Total Support Services	\$ 4,463,282	\$ 4,370,973
Capital Outlay		
Support Services		
Facilities Acquisition and Construction	\$ 13,000	\$ 10,832
Operations and Maintenance	44,775	13,378
Food Services	900	-
Total Capital Outlay	\$ 58,675	\$ 24,210
Total Expenditures	\$ 4,521,957	\$ 4,395,183
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 266,915	\$ 380,513
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	(291,160)	(291,160)
NET CHANGE IN FUND BALANCE	\$ (24,245)	\$ 89,353
FUND BALANCE - JULY 1, 2011	2,390,689	54,106
FUND BALANCE - JUNE 30, 2012	\$ 2,366,444	\$ 143,459

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2012

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	\$ 1,693,752	\$ 1,695,023
Transportation Fees	6,068	22,045
Earnings on Investments	1,200	1,343
State Aid		
Transportation	619,504	663,434
Total Revenues	\$ 2,320,524	\$ 2,381,845
EXPENDITURES		
Support Services		
Transportation		
Purchased Services	\$ 2,094,240	\$ 1,983,175
Other Objects	1,200	1,609
Total Support Services - Transportation	\$ 2,095,440	\$ 1,984,784
Total Support Services	\$ 2,095,440	\$ 1,984,784
Total Expenditures	\$ 2,095,440	\$ 1,984,784
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 225,084	\$ 397,061
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ 225,084	\$ 397,061
FUND BALANCE - JULY 1, 2011	625,491	(74,116)
FUND BALANCE - JUNE 30, 2012	\$ 850,575	\$ 322,945

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 526,685	\$ 527,077
FICA/Medicare Only Purposes Levies	619,494	619,957
Payments in Lieu of Taxes	90,400	90,400
Earnings on Investments	2,211	1,295
Other Local Sources	3,307	3,307
Total Revenues	<u>\$ 1,242,097</u>	<u>\$ 1,242,036</u>
EXPENDITURES		
Instruction		
Regular Programs		
Employee Benefits	\$ 171,681	\$ 176,024
Special Education Programs		
Employee Benefits	97,785	102,430
Remedial and Supplemental Programs - K-12		
Employee Benefits	18,984	18,616
CTE Programs		
Employee Benefits	13,948	14,681
Interscholastic Programs		
Employee Benefits	69,396	69,066
Summer School Programs		
Employee Benefits	1,508	1,439
Driver's Education Programs		
Employee Benefits	3,717	3,575
Bilingual Programs		
Employee Benefits	881	846
	<u>\$ 377,900</u>	<u>\$ 386,677</u>
Support Services		
Pupils		
Attendance and Social Work Services		
Employee Benefits	\$ 68,768	\$ 70,874
Guidance Services		
Employee Benefits	43,471	45,609
Health Services		
Employee Benefits	12,647	12,795
Psychological Services		
Employee Benefits	5,031	4,911
Speech Pathology and Audiology Services		
Employee Benefits	777	789
Other Support Services - Pupils		
Employee Benefits	579	577
	<u>\$ 131,273</u>	<u>\$ 135,555</u>
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	\$ 8,163	\$ 8,906
Educational Media Services		
Employee Benefits	91,459	94,002
Assessment and Testing		
Employee Benefits	4,819	5,255
	<u>\$ 104,441</u>	<u>\$ 108,163</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
General Administration		
Executive Administration Services		
Employee Benefits	\$ 23,760	\$ 24,172
	\$ 23,760	\$ 24,172
School Administration		
Office of the Principal Services		
Employee Benefits	\$ 59,057	\$ 56,251
	\$ 59,057	\$ 56,251
Business		
Direction of Business Support Services		
Employee Benefits	\$ 13,062	\$ 13,209
Fiscal Services		
Employee Benefits	53,369	54,254
Internal Services		
Employee Benefits	20,044	19,170
	\$ 86,475	\$ 86,633
Operations and Maintenance		
Employee Benefits	\$ 388,751	\$ 395,633
	\$ 388,751	\$ 395,633
Central		
Planning, Research, Development and Evaluation Services		
Employee Benefits	\$ -	\$ 150
Information Services		
Employee Benefits	16,888	20,588
Staff Services		
Employee Benefits	24,337	24,658
Data Processing Services		
Employee Benefits	20,536	20,969
	\$ 61,761	\$ 66,365
Total Support Services	\$ 855,518	\$ 872,772
Total Expenditures	\$ 1,233,418	\$ 1,259,449
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 8,679	\$ (17,413)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ 8,679	\$ (17,413)
FUND BALANCE - JULY 1, 2011	530,522	(89,509)
FUND BALANCE - JUNE 30, 2012	\$ 539,201	\$ (106,922)

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2012

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 26, 2011 and was not amended. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2012, the expenditures of the following fund presented as Required Supplementary Information exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Illinois Municipal Retirement/Social Security	\$ 1,233,418	\$ 1,259,449	\$ 26,031

SUPPLEMENTAL FINANCIAL INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 COMBINING BALANCE SHEET
 GENERAL FUND
 YEAR ENDED JUNE 30, 2012

	Educational Fund	Working Cash Fund	General Fund Total
ASSETS			
Cash and Cash Equivalents	\$ 3,473,942	\$ 432,815	\$ 3,906,757
Investments, at Fair Value	14,835,974	4,501,651	19,337,625
Accrued Interest Receivable, net of allowance of \$0	19,043	13,455	32,498
Other Accounts Receivable, net of allowance of \$0	58,270	-	58,270
Property Taxes Receivable, net of allowance of \$152,393	15,166,515	-	15,166,515
Due from Other Governments, net of allowance of \$0	654,824	-	654,824
Prepaid Expenses	307,492	-	307,492
Total Assets	\$ 34,516,060	\$ 4,947,921	\$ 39,463,981
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 415,940	\$ -	\$ 415,940
Accrued Payroll and Payroll Liabilities	2,629,803	-	2,629,803
Deferred Revenue	30,256,041	13,455	30,269,496
Total Liabilities	\$ 33,301,784	\$ 13,455	\$ 33,315,239
FUND BALANCE			
Nonspendable			
Prepaid Expenses	\$ 307,492	\$ -	\$ 307,492
Unassigned	906,784	4,934,466	5,841,250
Total Fund Balance	\$ 1,214,276	\$ 4,934,466	\$ 6,148,742
Total Liabilities and Fund Balance	\$ 34,516,060	\$ 4,947,921	\$ 39,463,981

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 GENERAL FUND
 YEAR ENDED JUNE 30, 2012

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	\$ 29,602,460	\$ -	\$ 29,602,460
Payments in Lieu of Taxes	488,911	-	488,911
Tuition	97,652	-	97,652
Earnings on Investments	50,590	19,490	70,080
Food Service	1,079,908	-	1,079,908
District/School Activity Income	1,133,516	-	1,133,516
Textbooks	3,392	-	3,392
Other Local Sources	707,793	-	707,793
State Aid	1,768,951	-	1,768,951
Federal Aid	1,090,451	-	1,090,451
On-Behalf Payments	4,877,700	-	4,877,700
	<u>\$ 40,901,324</u>	<u>\$ 19,490</u>	<u>\$ 40,920,814</u>
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 13,305,300	\$ -	\$ 13,305,300
Special Education Programs	3,035,787	-	3,035,787
Other Instructional Programs	4,539,119	-	4,539,119
Support Services			
Pupils	3,718,905	-	3,718,905
Instructional Staff	2,050,886	-	2,050,886
General Administration	896,230	-	896,230
School Administration	1,137,625	-	1,137,625
Business	885,663	-	885,663
Operations and Maintenance	340,467	-	340,467
Food Services	1,409,400	-	1,409,400
Central	790,619	-	790,619
Community Services	5,520	-	5,520
Payments to Other Districts and Governmental Units	2,568,966	-	2,568,966
Capital Outlay	711,424	-	711,424
On-Behalf Payments	4,877,700	-	4,877,700
	<u>\$ 40,273,611</u>	<u>\$ -</u>	<u>\$ 40,273,611</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 627,713</u>	<u>\$ 19,490</u>	<u>\$ 647,203</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (179,381)	\$ -	\$ (179,381)
Proceeds from Capital Lease	236,710	-	236,710
Sale or Compensation for Fixed Assets	119	-	119
	<u>\$ 57,448</u>	<u>\$ -</u>	<u>\$ 57,448</u>
NET CHANGE IN FUND BALANCES	<u>\$ 685,161</u>	<u>\$ 19,490</u>	<u>\$ 704,651</u>
FUND BALANCES - JULY 1, 2011	<u>529,115</u>	<u>4,914,976</u>	<u>5,444,091</u>
FUND BALANCES - JUNE 30, 2012	<u>\$ 1,214,276</u>	<u>\$ 4,934,466</u>	<u>\$ 6,148,742</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
REVENUES		
Property Taxes	\$ 29,580,316	\$ 29,602,460
Payments in Lieu of Taxes	463,900	488,911
Tuition	50,000	97,652
Earnings on Investments	55,050	50,590
Food Service	1,143,503	1,079,908
District/School Activity Income	1,057,525	1,133,516
Textbooks	2,500	3,392
Other Local Sources	556,512	707,793
State Aid		
General State Aid	692,042	692,233
Special Education	803,964	953,808
Career and Technical Education	41,825	39,106
Bilingual	11,312	7,611
State Free Lunch and Breakfast	5,453	5,478
Driver Education	89,793	66,384
Other State Aid	3,129	4,331
Federal Aid		
Title I	169,662	168,445
Title IV	2,264	2,250
Federal Special Education	494,000	772,584
CTE - Perkins	29,924	29,392
IDEA - Part B - Flow-Through	116,067	-
Other ARRA Funds	-	1,701
Title II - Teacher Quality	46,174	62,807
Medicaid Matching Funds - Administrative Outreach	45,400	27,209
Medicaid Matching Funds - Fee-for-Service Program	5,047	20,404
Other Federal Aid	-	5,659
On-Behalf Payments	4,900,000	4,877,700
Total Revenues	\$ 40,365,362	\$ 40,901,324
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	\$ 10,293,132	\$ 10,132,806
Employee Benefits	2,654,954	2,609,998
Purchased Services	116,538	86,182
Supplies and Materials	462,279	453,568
Other Objects	27,635	22,746
	<u>\$ 13,554,538</u>	<u>\$ 13,305,300</u>
Special Education Programs		
Salaries	\$ 1,950,350	\$ 2,196,561
Employee Benefits	764,171	806,854
Purchased Services	13,800	9,612
Supplies and Materials	42,436	21,032
Other Objects	540	1,728
	<u>\$ 2,771,297</u>	<u>\$ 3,035,787</u>
Remedial and Supplemental Programs K-12		
Salaries	\$ 440,658	\$ 258,636
Employee Benefits	183,051	120,243
Purchased Services	34,900	34,900
Supplies and Materials	8,000	8,000
	<u>\$ 666,609</u>	<u>\$ 421,779</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Instruction (Continued)		
CTE Programs		
Salaries	\$ 1,024,779	\$ 1,055,471
Employee Benefits	431,091	420,427
Purchased Services	18,194	14,319
Supplies and Materials	82,607	79,034
Other Objects	508	379
	<u>\$ 1,557,179</u>	<u>\$ 1,569,630</u>
Interscholastic Programs		
Salaries	\$ 1,556,197	\$ 1,491,285
Employee Benefits	126,481	117,540
Purchased Services	272,359	291,675
Supplies and Materials	144,734	142,144
Other Objects	50,275	49,838
	<u>\$ 2,150,046</u>	<u>\$ 2,092,482</u>
Summer School Programs		
Salaries	\$ 72,772	\$ 56,048
Employee Benefits	2,422	2,184
Supplies and Materials	-	141
Other Objects	6,805	5,194
	<u>\$ 81,999</u>	<u>\$ 63,567</u>
Driver's Education Programs		
Salaries	\$ 256,929	\$ 235,589
Employee Benefits	58,660	57,896
Purchased Services	10,161	9,175
Supplies and Materials	11,085	6,815
Other Objects	645	797
	<u>\$ 337,480</u>	<u>\$ 310,272</u>
Bilingual Programs		
Salaries	\$ 61,872	\$ 61,474
Employee Benefits	17,907	16,340
Purchased Services	9,512	3,575
	<u>\$ 89,291</u>	<u>\$ 81,389</u>
Total Instruction	<u>\$ 21,208,439</u>	<u>\$ 20,880,206</u>
Support Services		
Pupils		
Attendance and Social Work Services		
Salaries	\$ 1,183,775	\$ 1,198,814
Employee Benefits	307,598	299,523
Purchased Services	23,125	12,425
Supplies and Materials	28,701	12,259
Other Objects	1,008	482
	<u>\$ 1,544,207</u>	<u>\$ 1,523,503</u>
Guidance Services		
Salaries	\$ 1,241,272	\$ 1,267,061
Employee Benefits	281,330	270,918
Purchased Services	5,390	4,841
Supplies and Materials	2,104	921
	<u>\$ 1,530,096</u>	<u>\$ 1,543,741</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND - EDUCATIONAL FUND
 YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Pupils (Continued)		
Health Services		
Salaries	\$ 246,082	\$ 246,340
Employee Benefits	47,158	43,083
Purchased Services	7,668	2,924
Supplies and Materials	4,379	3,284
	<u>\$ 305,287</u>	<u>\$ 295,631</u>
Psychological Services		
Salaries	\$ 207,899	\$ 201,293
Employee Benefits	22,850	17,231
Purchased Services	1,350	668
Supplies and Materials	650	132
	<u>\$ 232,749</u>	<u>\$ 219,324</u>
Speech Pathology and Audiology Services		
Salaries	\$ 55,289	\$ 55,870
Employee Benefits	11,077	11,024
Purchased Services	225	281
Supplies and Materials	234	115
	<u>\$ 66,825</u>	<u>\$ 67,290</u>
Other Support Services - Pupils		
Salaries	\$ 5,145	\$ 5,144
Employee Benefits	27	46
Purchased Services	34,000	28,858
Supplies and Materials	19,080	35,368
	<u>\$ 58,252</u>	<u>\$ 69,416</u>
Total Support Services - Pupils	<u>\$ 3,737,416</u>	<u>\$ 3,718,905</u>
Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 643,959	\$ 609,083
Employee Benefits	85,167	80,658
Purchased Services	53,483	97,310
Supplies and Materials	4,815	942
Other Objects	450	-
	<u>\$ 787,874</u>	<u>\$ 787,993</u>
Educational Media Services		
Salaries	\$ 733,267	\$ 731,913
Employee Benefits	218,664	216,115
Purchased Services	49,702	68,556
Supplies and Materials	105,203	140,357
	<u>\$ 1,106,836</u>	<u>\$ 1,156,941</u>
Assessment and Testing		
Salaries	\$ 33,450	\$ 33,716
Employee Benefits	15,409	15,163
Purchased Services	36,810	55,983
Supplies and Materials	-	1,090
Other Objects	450	-
	<u>\$ 86,119</u>	<u>\$ 105,952</u>
Total Support Services - Instructional Staff	<u>\$ 1,980,829</u>	<u>\$ 2,050,886</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
General Administration		
Board of Education Services		
Employee Benefits	\$ 5,000	\$ 14,665
Purchased Services	282,179	305,100
Supplies and Materials	6,750	804
Other Objects	17,550	19,127
	<u>\$ 311,479</u>	<u>\$ 339,696</u>
Executive Administration Services		
Salaries	\$ 400,386	\$ 399,942
Employee Benefits	148,042	143,456
Purchased Services	12,046	8,990
Supplies and Materials	685	2,160
Other Objects	2,340	1,986
	<u>\$ 563,499</u>	<u>\$ 556,534</u>
Total Support Services - General Administration	<u>\$ 874,978</u>	<u>\$ 896,230</u>
School Administration		
Office of the Principal Services		
Salaries	\$ 857,650	\$ 836,175
Employee Benefits	293,949	281,665
Purchased Services	25,177	7,775
Supplies and Materials	6,039	9,128
Other Objects	2,679	2,882
	<u>\$ 1,185,494</u>	<u>\$ 1,137,625</u>
Total Support Services - School Administration	<u>\$ 1,185,494</u>	<u>\$ 1,137,625</u>
Business		
Direction of Business Support Services		
Salaries	\$ 218,795	\$ 218,330
Employee Benefits	64,704	64,283
Purchased Services	2,876	3,771
Supplies and Materials	-	402
Other Objects	1,080	1,279
	<u>\$ 287,455</u>	<u>\$ 288,065</u>
Fiscal Services		
Salaries	\$ 278,035	\$ 275,764
Employee Benefits	43,987	42,219
Purchased Services	6,014	4,887
Supplies and Materials	2,250	3,176
	<u>\$ 330,286</u>	<u>\$ 326,046</u>
Internal Services		
Salaries	\$ 111,345	\$ 102,376
Employee Benefits	43,571	43,105
Purchased Services	113,081	100,960
Supplies and Materials	31,767	25,111
	<u>\$ 299,764</u>	<u>\$ 271,552</u>
Total Support Services - Business	<u>\$ 917,505</u>	<u>\$ 885,663</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Support Services (Continued)		
Operations and Maintenance		
Salaries	\$ 114,008	\$ 107,152
Employee Benefits	17,525	17,008
Purchased Services	215,508	214,726
Supplies and Materials	1,341	1,581
Total Support Services - Operations and Maintenance	<u>\$ 348,382</u>	<u>\$ 340,467</u>
Food Services		
Purchased Services	\$ 1,308,721	\$ 1,399,769
Supplies and Materials	6,492	8,071
Other Objects	1,194	1,560
Total Support Services - Food Services	<u>\$ 1,316,407</u>	<u>\$ 1,409,400</u>
Central		
Planning, Research, Development and Evaluation Services		
Salaries	\$ -	\$ 21,355
Employee Benefits	-	6,888
Supplies and Materials	-	36
	<u>\$ -</u>	<u>\$ 28,279</u>
Information Services		
Salaries	\$ 75,439	\$ 79,933
Employee Benefits	15,998	15,938
Purchased Services	37,034	29,214
Supplies and Materials	2,250	1,180
Other Objects	1,800	945
	<u>\$ 132,521</u>	<u>\$ 127,210</u>
Staff Services		
Salaries	\$ 188,984	\$ 184,824
Employee Benefits	50,138	44,282
Purchased Services	23,602	12,768
Supplies and Materials	7,922	7,540
	<u>\$ 270,646</u>	<u>\$ 249,414</u>
Data Processing Services		
Salaries	\$ 90,640	\$ 90,690
Employee Benefits	21,859	20,062
Purchased Services	223,608	270,577
Supplies and Materials	26,562	4,387
	<u>\$ 362,669</u>	<u>\$ 385,716</u>
Total Support Services - Central	<u>\$ 765,836</u>	<u>\$ 790,619</u>
Total Support Services	<u>\$ 11,126,847</u>	<u>\$ 11,229,795</u>
Community Services		
Supplies and Materials	\$ 1,350	\$ 918
Other Objects	5,400	4,602
Total Community Services	<u>\$ 6,750</u>	<u>\$ 5,520</u>
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	\$ 4,500	\$ 154
	<u>\$ 4,500</u>	<u>\$ 154</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
EXPENDITURES (Continued)		
Payments to Other Districts and Governmental Units (Continued)		
Payments to Other Districts and Governmental Units (In-State) (Continued)		
Other Payments to In-State Governmental Units		
Other Objects	\$ 41,720	\$ 2,264
	\$ 41,720	\$ 2,264
Total Payments to Other Districts and Governmental Units (In-State)	\$ 46,220	\$ 2,418
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Regular Programs		
Other Objects	\$ 20,213	\$ -
Payments for Special Education Programs		
Other Objects	2,410,108	2,045,564
Payment for CTE Programs		
Other Objects	549,750	520,200
Payments for Community College Programs		
Other Objects	-	288
Payments for Other Programs		
Other Objects	1,600	496
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	\$ 2,981,671	\$ 2,566,548
Total Payments to Other Districts and Governmental Units	\$ 3,027,891	\$ 2,568,966
Capital Outlay		
Instruction		
Regular Programs	\$ 98,739	\$ 79,150
Special Education Programs	12,500	11,714
Other Instructional Programs	53,419	65,415
Support Services		
Pupils	2,939	37,919
Instructional Staff	4,267	83,006
General Administration	750	6,297
School Administration	642	31,392
Business	-	98,259
Central	58,115	298,272
Total Capital Outlay	\$ 231,371	\$ 711,424
On-Behalf Payments	\$ 4,900,000	\$ 4,877,700
Total Expenditures	\$ 40,501,298	\$ 40,273,611
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (135,936)	\$ 627,713
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	\$ (139,157)	\$ (179,381)
Interest Transfers	38,000	-
Proceeds from Capital Lease	-	236,710
Sale or Compensation for Fixed Assets	-	119
	\$ (101,157)	\$ 57,448

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND - EDUCATIONAL FUND
 YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>
NET CHANGE IN FUND BALANCE	\$ (237,093)	\$ 685,161
FUND BALANCE - JULY 1, 2011	17,428,530	529,115
FUND BALANCE - JUNE 30, 2012	\$ 17,191,437	\$ 1,214,276

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND - WORKING CASH FUND
 YEAR ENDED JUNE 30, 2012

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Earnings on Investments	\$ 30,000	\$ 19,490
Total Revenues	\$ 30,000	\$ 19,490
EXPENDITURES	\$ -	\$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 30,000	\$ 19,490
OTHER FINANCING SOURCES (USES)		
Interest Transfers	(30,000)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 19,490
FUND BALANCE - JULY 1, 2011	4,911,428	4,914,976
FUND BALANCE - JUNE 30, 2012	\$ 4,911,428	\$ 4,934,466

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2012

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Property Taxes	\$ 5,415,349	\$ 5,419,399
Earnings on Investments	8,000	5,384
Total Revenues	\$ 5,423,349	\$ 5,424,783
EXPENDITURES		
Debt Services		
Interest		
Other Objects	\$ 2,587,125	\$ 2,355,880
Total Debt Services - Interest	\$ 2,587,125	\$ 2,355,880
Debt Services - Payment of Principal on Long-Term Debt		
Other Objects	\$ 3,214,334	\$ 3,247,798
Total Debt Services - Payment of Principal on Long-Term Debt	\$ 3,214,334	\$ 3,247,798
Debt Services - Other		
Other Objects	\$ -	\$ 622,823
Total Debt Services - Debt Services - Other	\$ -	\$ 622,823
Total Debt Services	\$ 5,801,459	\$ 6,226,501
Total Expenditures	\$ 5,801,459	\$ 6,226,501
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (378,110)	\$ (801,718)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	\$ 430,317	\$ 470,541
Interest Transfers	(8,000)	-
Principal on Bonds Sold	-	36,710,000
Premium on Bonds Sold	-	3,891,315
Bond Refunding Payment to Escrow Agent	-	(33,887,690)
Interest Rate Swap Termination Payment	-	(6,778,525)
	\$ 422,317	\$ 405,641
NET CHANGE IN FUND BALANCE	\$ 44,207	\$ (396,077)
FUND BALANCE - JULY 1, 2011	3,065,151	408,144
FUND BALANCE - JUNE 30, 2012	\$ 3,109,358	\$ 12,067

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2012

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Earnings on Investments	\$ 4,500	\$ 5,873
Other Local Sources	-	410
State Aid		
General State Aid	550,000	550,000
Total Revenues	\$ 554,500	\$ 556,283
EXPENDITURES		
Support Services		
Facilities Acquisition and Construction		
Purchased Services	\$ -	\$ 2,144
Total Support Services - Facilities Acquisition and Construction	\$ -	\$ 2,144
Total Support Services	\$ -	\$ 2,144
Capital Outlay		
Support Services		
Facilities Acquisition and Construction	\$ 910,710	\$ 1,116,682
Total Capital Outlay	\$ 910,710	\$ 1,116,682
Total Expenditures	\$ 910,710	\$ 1,118,826
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (356,210)	\$ (562,543)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (356,210)	\$ (562,543)
FUND BALANCE - JULY 1, 2011	1,291,959	1,273,764
FUND BALANCE - JUNE 30, 2012	\$ 935,749	\$ 711,221

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2012

ASSETS	BALANCE JULY 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2012
Cash and Cash Equivalents	\$ 426,181	\$ 2,220,821	\$ 2,140,333	\$ 506,669
Investments	108,915	-	9,493	99,422
	<u>\$ 535,096</u>	<u>\$ 2,220,821</u>	<u>\$ 2,149,826</u>	<u>\$ 606,091</u>
 LIABILITIES				
Amount Due to Agency Fund				
District Miscellaneous (was Faculty Lunch Donations)	\$ 36	\$ 3,508	\$ 3,544	\$ -
Classrooms for Kids	7,997	-	-	7,997
50th Anniversary Committee	842	-	-	842
Employee Purchases	45	-	-	45
LP L.I.F.E. PROGRAM	4	13,015	13,019	-
School Supply Donations	369	-	-	369
Library Fund	17	-	-	17
Student Activity Startup Funds (was Employee Fund - Balance)	221	-	-	221
Earned Interest Balance	10,610	-	1,513	9,097
FSA Funds FY 2010-2011	55,463	17	34,464	21,016
FSA Funds FY 2011-2012	230	248,551	186,197	62,584
FSA Earnings and Fees	1,320	44	-	1,364
Health Insurance	36,563	453,759	457,999	32,323
Dental Insurance	6,387	42,608	44,537	4,458
Vision Insurance	1,028	5,728	5,541	1,215
Vision Insurance - Allied Benefits	26,936	28,897	17,326	38,507
Life Insurance	6,471	43,227	42,433	7,265
EE - Summer Insurance Premiums	2,557	8,131	8,513	2,175
Dependent Life Insurance	90	476	483	83
Athletic Booster Club	3,125	18,448	18,198	3,375
LPPE Membership	780	4,939	4,894	825
Blood Borne Pathogen	30	-	-	30
Dental Insurance - Sun Life	32,843	371,491	314,324	90,010
LP Band Aux - Sales Tax	64	-	-	64
The Altier Scholarship	11,052	-	-	11,052
Kathy Percoco Scholarship	6,053	28	1,000	5,081
Vendor Scholarships	500	-	-	500
Art Club	74	100	129	45
Graphic Art Club	210	-	-	210
Band Boosters	205	358	385	178
Summer Band Camp	647	21,500	22,147	-
Jazz Band	328	75	132	271
Science Club	435	-	-	435
Scholastic Bowl	257	-	-	257
Women of Promise	1,314	450	556	1,208
Chess Club	23	45	55	13
Chorus	1,632	11,941	11,973	1,600
CWT	37	-	-	37
Craft Show	760	3,810	4,570	-
Creative Writing Club	250	-	-	250
Speech Team Summer	384	546	369	561

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2012

	BALANCE JULY 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2012
Amount Due to Agency Fund (Continued)				
Deca-East	\$ 337	\$ 2,822	\$ 3,019	140
Deca-West	915	7,134	6,981	1,068
Memorial Fund	1,332	1,668	1,000	2,000
West Campus Charity Fund	731	3,755	3,622	864
Cha-Cha for Children	421	17,099	16,559	961
Susan G. Koman Charity	877	394	-	1,271
Hoops for Heart	-	12,974	12,974	-
Wonder	1,172	-	43	1,129
Poetry Slam	698	1,825	1,373	1,150
Fishing Club	487	874	941	420
French Club	50	-	-	50
German Club	536	923	863	596
Spanish Club	124	30	-	154
Math Team	78	1,292	1,275	95
College Unidos	81	31	68	44
El Intercambio	-	36,264	33,800	2,464
HOSA	172	470	428	214
International Thespian Society	6,648	11,131	10,131	7,648
Homecoming	10,894	41,063	48,029	3,928
National Honor Society	4,317	2,631	3,006	3,942
Dance Ensemble Club	1,326	10,665	8,555	3,436
Perspective	2,481	-	400	2,081
Band Travel Program	7,395	14,400	-	21,795
Der Austausch	3,015	11,591	5,121	9,485
L'Exchange	1,832	47,544	49,398	(22)
Exchange Assistance	891	4,000	2,183	2,708
Freshman Class	528	-	-	528
Sophomore Class	370	385	431	324
Junior Class	338	59,801	60,158	(19)
Senior Class	969	2,529	2,199	1,299
Theatre Program	-	1,595	1,595	-
Mural Fund	3,469	-	-	3,469
Psychology Fund	200	125	94	231
Student Council	-	10,339	9,873	466
East Student Council	680	2,987	3,131	536
DSA Club Assistance Fund	6,226	17,229	18,054	5,401
Senior Class Gift Fund	4,103	-	3,489	614
F.C.C.L.A.	282	1,803	1,760	325
Youth & Government	720	33,447	32,447	1,720
S.A.D.D.	1,600	-	300	1,300
Parent/Student Dinner Dance	473	-	-	473
SADD - Safety Incentive Program	350	-	-	350
Earth Club	845	570	628	787
V.I.C.A.	344	-	-	344
Yearbook	7,335	70,734	64,743	13,326
Yearbook - Prior Years	28,718	1,270	17,441	12,547
Snowball - Drug Free Schools	5,170	2,193	3,438	3,925
Snowball Scholarship	2,243	-	-	2,243
Market Day	4,694	47,306	47,271	4,729
Party w/a Purpose	1,671	-	-	1,671
Athletic Department	588	11,827	12,415	-
Athlete of the Week	1	-	-	1

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2012

Amount Due to Agency Fund (Continued)	BALANCE	ADDITIONS	DEDUCTIONS	BALANCE
	JULY 1, 2011			JUNE 30, 2012
Cheerleaders	\$ 7,940	\$ 19,666	\$ 26,078	1,528
Cheer Summer Camp	3,542	8,618	8,507	3,653
Super Fans	1,628	118	1,591	155
Patrick Cooper Memorial	5,299	291	291	5,299
Dan Burgess Benefit Account	200	-	-	200
Alec Kubica Benefit Fund	1,000	-	1,000	-
Lancettes	3,386	31,738	30,381	4,743
Lancette Dinners	1,820	65	1,293	592
Girls Track	264	-	-	264
Swim Team - In & Out	83	1,812	1,893	2
Boys Baseball - Summer Camp	6,040	14,505	13,518	7,027
Boys Soccer - Summer League	5,220	6,080	9,238	2,062
Boys Soccer - Regular	85	10,544	10,498	131
Boys Soccer - Summer	5,052	12,631	16,124	1,559
Boys Baseball - Summer League	2,640	4,498	4,751	2,387
Boys Baseball - Regular	1,968	11,569	13,285	252
Girls Softball - Summer	-	2,799	-	2,799
Girls Softball - Regular	3,280	3,478	6,758	-
Boys Basketball - Summer League	752	8,435	8,999	188
Boys Basketball - Summer	6,196	13,642	13,023	6,815
Boys Basketball - Regular	105	1,735	1,768	72
Badminton	931	1,891	2,822	-
Badminton - Summer	940	2,912	3,116	736
Girls Basketball - Summer	3,646	9,666	8,783	4,529
Girls Basketball - Regular	447	126	530	43
Girls Basketball - League	972	1,439	1,805	606
Boys/Girls X Cntry - Summer	1,971	6,154	4,914	3,211
Boys/Girls X Cntry - Regular	746	924	1,090	580
Boys Football - Summer	5,743	18,038	18,756	5,025
Boys Football - Regular	65	7,118	8,059	(876)
Football Dinners	36	2,372	2,408	-
Speed Camp	3,056	5,953	6,366	2,643
Boys Gymnastics - Summer	372	1,622	1,572	422
Boys Gymnastics - Regular	-	426	400	26
Girls Summer Pom Camp	1,686	8,262	7,447	2,501
Boys/Girls Tennis - Summer	2,171	7,152	6,336	2,987
Boys/Girls Tennis - Regular	(1)	1,331	1,330	-
Boys Wrestling - Summer	906	1,775	2,061	620
Boys Wrestling - Regular	-	479	478	1
Girls Volleyball - League	366	-	221	145
Girls Volleyball - Summer	4,439	13,685	12,449	5,675
Girls Volleyball - Regular	75	5,231	5,196	110
Boys Volleyball - Summer	1,071	3,575	2,987	1,659
Boys Volleyball - Regular	496	4,877	5,373	-
Boys Volleyball - League	50	-	-	50
Girls Gymnastics - Regular	497	1,008	1,505	-
Boys Track - Regular	395	1,150	1,541	4
Girls Golf - Summer	-	85	85	-
Girls Golf - Regular	177	85	115	147
Girls Soccer- Regular	1,680	7,785	8,091	1,374
Girls Soccer- Summer League	2,004	5,260	3,111	4,153
IHSA Tournament	2,464	21,137	23,506	95

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2012

Amount Due to Agency Fund (Continued)	BALANCE	ADDITIONS	DEDUCTIONS	BALANCE
	JULY 1, 2011			JUNE 30, 2012
Inv-Boys Basketball-Frosh	\$ 19	\$ 2,475	\$ 2,487	7
Inv-Boys Gymnastics-FR/V	354	3,519	3,813	60
Inv-Boys Tennis-FR/V	-	315	279	36
Inv-Boys Track	91	5,630	5,715	6
Inv-Boys Wrestling-FR/V	18	5,731	5,749	-
Inv-Boys Golf-Varsity	346	6,300	6,646	-
Inv-Boys Soccer-Varsity	20	4,933	4,953	-
Inv-Boys/Girls X Country	199	2,520	2,719	-
Inv-Girls Gymnastics-JV	2	1,845	1,817	30
Inv-Girls Track	469	5,183	5,637	15
Inv-Girls Volleyball	238	4,838	5,066	10
Inv-Boys Volleyball	283	1,505	1,770	18
Inv-Girls Basketball	17	1,909	1,926	-
Inv-Lancettes	7	-	-	7
Inv-Girls Bowling	1,398	1,925	3,323	-
Inv-Boys Bowling	1	5,775	5,776	-
Inv-Girls Soccer	1,152	1,000	2,152	-
Special Olympics	752	735	1,487	-
Upstate 8 Tournament	2,666	390	3,044	12
X-treme Sports Club	61	-	-	61
Replacement Jerseys	66	927	-	993
Athletic Trainers - Summer Camps	4,152	5,886	9,521	517
Athletic Vending-E/C	147	-	-	147
Eighth Grade Contest Fund	51	220	271	-
Chartered Bus	203	-	-	203
Graduation Video	3,330	-	-	3,330
Athletic Vending-W/C	9,979	-	397	9,582
W/C Coca Cola Part. In Ed	1,213	-	-	1,213
Tobacco Survey Fund	1,000	-	-	1,000
Upstate 8 Principals	163	-	8	155
Lake Park Foundation Donation	150	821	646	325
Lake Park Foundation	23,630	59,045	56,512	26,163
LPEF Endowment	19,312	1,033	-	20,345
Lancer Emergency Fund	500	4,560	87	4,973
Carl Forrester Scholarship	500	-	-	500
Don Lovelace Scholarship	3,770	-	1,000	2,770
Foundation Scholarship	-	200	-	200
Amanda Dombrowski Scholarship	1,000	1,000	1,000	1,000
Joe Cychosz Scholarship	300	1,900	1,000	1,200
Gary Annunziata Scholarship	-	500	-	500
Scott Bradley Memorial Scholarship	1,500	-	1,500	-
Gaylon Elliott Memorial	1,570	200	500	1,270
Friends Spring Brook Nature Ctr Sch.	-	1,000	1,000	-
Trinity Lutheran School Scholarship	500	500	500	500
Stan Wheeler Memorial	2,380	-	-	2,380
Claudia Sloan Scholarship	4,776	-	1,000	3,776
Alumni Association	324	20	-	344
Alumni Scholarship	50	-	-	50
Gary Steger Scholarship	-	1,000	1,000	-
Chris Frizzelle Scholarship Fund	6,100	1,015	1,000	6,115
Foundation Mini Grants	3,102	5,918	4,132	4,888
Learning Readiness: Biology	560	-	560	-

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2012

	BALANCE JULY 1, 2011	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2012
Amount Due to Agency Fund (Continued)				
Lancer Preschool Equipment	\$ 605	\$ -	\$ 279	326
Learning Readiness: Double Algebra	1,065	-	1,065	-
Light Cart & Plant Supplies: AP Biology	853	-	853	-
Learning Readiness: Special Education	1,070	-	1,070	-
Writer's Spotlight	400	-	400	-
Mini Grant - Lancer Emergency Educ.	1,680	-	1,680	-
Mini Grant - ACT Prep - Students w/Hardships	185	2,692	-	2,877
LP Educational Foundation	-	5,702	3,500	2,202
	<u>\$ 535,096</u>	<u>\$ 2,220,821</u>	<u>\$ 2,149,826</u>	<u>\$ 606,091</u>

See Accompanying Independent Auditor's Report

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 COMPUTATION OF OPERATING EXPENSE PER PUPIL
 AND PER CAPITA TUITION CHARGE
 FOR YEAR ENDED JUNE 30, 2012

OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Total Expenditures	\$	35,395,911
O&M	Total Expenditures		4,395,183
DS	Total Expenditures		6,226,501
TR	Total Expenditures		1,984,784
MR/SS	Total Expenditures		1,259,449
	Total Expenditures	\$	49,261,828
 LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
TR	Summer Sch - Transp. Fees from Other Districts (In State)	\$	4,470
TR	Adult - Transp Fees from Pupils or Parents (In State)		1,437
ED	Summer School Programs		63,567
ED	Community Services		5,520
ED	Total Payments to Other District & Govt Units		2,568,966
ED	Capital Outlay		711,427
O&M	Capital Outlay		24,210
DS	Debt Service - Payments of Principal on Long-Term Debt		3,247,798
MR/SS	Summer School Programs		1,439
	Total Deductions	\$	6,628,834
	Total Operating Expenses (Regular K-12)		42,632,994
	9 Mo ADA (See the General State Aid Claim for 2010-2011 (ISBE 54-33, L12)		2,520.88
	Estimated OEPP	\$	16,911.95

PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Regular -Transp Fees from Pupils or Parents (In State)	\$	16,138
ED	Total Food Service		1,079,908
ED-O&M	Total District/School Activity Income		1,133,516
ED-O&M	Rentals		86,411
ED	Other Local Fees		131,776
ED-O&M-TR	Total Special Education		953,808
ED-O&M-MR/SS	Total Career and Technical Education		39,106
ED-MR/SS	Total Bilingual Ed		7,611
ED	State Free Lunch & Breakfast		5,478
ED-O&M	Driver Education		66,384
ED-O&M-TR-MR/SS	Total Transportation		663,434
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources		4,331
ED-O&M-TR-MR/SS	Total Title I		168,445
ED-O&M-TR-MR/SS	Total Title IV		2,250
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through/Low Incidence		469,701
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board		302,883
ED-O&M-MR/SS	Total CTE - Perkins		29,392
ED-O&M-DS-TR-MR/SS-Tort	Total ARRA Program Adjustments		1,701
ED-O&M-TR-MR/SS	Title II - Teacher Quality		62,807
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach		27,209
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program		20,404
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)		5,659
	Total Allowance for PCTC Computation	\$	5,278,352
	Net Operating Expense for PCTC Computation		37,354,642
	Total Depreciation Allowance (from page 27, Col I)		2,509,369
	Total Allowance for PCTC Computation		39,864,011
	9 Mo ADA		2,520.88
	Total Estimated PCTC	\$	15,813.53

Unaudited

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2012**

DISTRICT/JOINT AGREEMENT NAME LAKE PARK HIGH SCHOOL DISTRICT NO. 108	RCDT NUMBER 19-022-1080-16	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060-004991	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)	NAME AND ADDRESS OF AUDIT FIRM EDER, CASELLA & CO. 5400 W. ELM ST., SUITE 203 McHENRY, IL 60050		E-MAIL ADDRESS CPAS@EDERCASELLA.COM
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 590 S. MEDINAH ROAD ROSELLE, IL 60172		NAME OF AUDIT SUPERVISOR JOHN ALBANESE	
		CPA FIRM TELEPHONE NUMBER 815-344-1300	FAX NUMBER 815-344-1320

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 SINGLE AUDIT REPORT:

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- Financial Statements including footnotes § .310 (a)
- Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- Independent Auditor's Report § .505
- Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- Schedule of Findings and Questioned Costs § .505 (d)
- Summary Schedule of Prior Year Audit Findings § .315 (b)
- Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- Copy of Federal Data Collection Form § .320 (b)



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Education
Lake Park High School District No. 108
Roselle, Illinois

Compliance

We have audited the compliance of

Lake Park High School District No. 108

with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. Lake Park High School District No. 108's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Lake Park High School District No. 108's management. Our responsibility is to express an opinion on Lake Park High School District No. 108's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Lake Park High School District No. 108's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Lake Park High School District No. 108's compliance with those requirements.

In our opinion, Lake Park High School District No. 108 complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

The management of Lake Park High School District No. 108 is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Lake Park High School District No. 108's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures

for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Lake Park High School District No. 108's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information and use of the Board of Education, management, the Illinois State Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
October 15, 2012

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
19-022-1080-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/10-6/30/11 (C)	Year 7/1/11-6/30/12 (D)	Year 7/1/10-6/30/11 (E)	Year 7/1/11-6/30/12 (F)			
U.S. Department of Education Passed Through									
Illinois State Board of Education:									
Title I - Low Income	84.010A	11-4300-00	131,816	14,682	131,816	14,682		146,498	154,091
Title I - Low Income *	84.010A	12-4300-00		153,763		153,763		153,763	177,255
Special Education - IDEA Room & Board (M)	84.027A	11-4625-00	100,307	101,608	100,307	101,608		201,915	N/A
Special Education - IDEA Room & Board (M)	84.027A	11-4625-XC	0	840	0	840		840	N/A
Special Education - IDEA Room & Board * (M)	84.027A	12-4625-00		200,435		200,435		200,435	N/A
Title IV - Safe & Drug Free Sch-Formula	84.186A	12-4400-00		2,250		2,250		2,250	2,264
ARRA - Education Jobs Fund Program	84.410A	12-4880-00		1,701		1,701		1,701	N/A
Title II - Teacher Quality	84.367A	11-4932-00	39,867	23,050	39,867	23,050		62,917	64,895
Title II - Teacher Quality *	84.367A	12-4932-00		39,757		39,757		39,757	48,152
* Project End Date 8/31/12									

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
19-022-1080-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/10-6/30/11 (C)	Year 7/1/11-6/30/12 (D)	Year 7/1/10-6/30/11 (E)	Year 7/1/11-6/30/12 (F)			
U.S. Department of Education Passed Through									
North DuPage Special Education Cooperative:									
Special Education - IDEA - Flow-Through (M)	84.027A	12-4620-00		469,701		469,701		469,701	N/A
U.S. Department of Education Passed Through									
DuPage Area Occupational Education System:									
Perkins - Title III	84.048	12-4799-00		29,392		29,392		29,392	N/A
U.S. Department of Education Passed Through									
Illinois Department of Human Services:									
DHS Rehab Services - Secondary Transition Experience	84.126	12-4999-00		5,659		5,659		5,659	N/A
Subtotal CFDA "84"			271,990	1,042,838	271,990	1,042,838	0	1,314,828	

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
19-022-1080-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/10-6/30/11 (C)	Year 7/1/11-6/30/12 (D)	Year 7/1/10-6/30/11 (E)	Year 7/1/11-6/30/12 (F)			
U.S. Department of Health and Human Services Passed									
Through IL Department of Healthcare and Family Services									
Passed Through North DuPage Special Education									
Cooperative:									
Medicaid Matching	93.778	12-4991-00		28,343		28,343		28,343	N/A
Subtotal CFDA "93"			0	28,343	0	28,343	0	28,343	
Total			271,990	1,071,181	271,990	1,071,181	0	1,343,171	

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Lake Park High School District No. 108 and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with requirements of the OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2- SUBRECIPIENTS

The District did not provide federal awards to subrecipients during the year ended June 30, 2012.

NOTE 3 - NON-CASH ASSISTANCE, INSURANCE, AND LOANS

Non-cash assistance is reported in the Schedule of Expenditures of Federal Awards at the fair market value of the commodities received and disbursed. During the year ended June 30, 2012, the District received and disbursed \$0 of food commodities.

There was no federal insurance in effect during the year, nor any federal loans or loan guarantees outstanding at year end.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2012

- 1) Summary of auditor's results:
 - a) An unqualified opinion report was issued.
 - b) No significant deficiencies or material weaknesses in internal control were disclosed by the audit of the financial statements.
 - c) No noncompliance which is material to the financial statements was disclosed by the audit of the financial statements.
 - d) No significant deficiencies or material weaknesses in internal control over major programs were disclosed by the audit.
 - e) An unqualified opinion report on compliance for major programs was issued.
 - f) The audit disclosed no audit findings which the auditor is required to report.
 - g) The major programs identified were Special Education - IDEA Room & Board (CFDA #84.027), and Special Education - IDEA Flow-Through (CFDA #84.027).
 - h) The dollar threshold to distinguish between Type A and Type B programs was \$300,000.
 - i) Lake Park High School District No. 108 does not qualify as a low-risk auditee.
- 2) There were no findings relating to the financial statements which are required to be reported.
- 3) There were no findings and questioned costs for federal awards which are required to be reported.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
19-022-1080-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹

N/A

2. THIS FINDING IS:

New

Repeat from Prior Year?

Year originally reported?

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

For ISBE Review

Date:

Resolution Criteria Code Number

Initials:

Disposition of Questioned Costs Code Letter

¹¹ A suggested format for assigning reference numbers is to use the last two digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2003 would be assigned a reference number of 02-01, 02-02, etc.

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
19-022-1080-16
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2012

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2011-1	Management relies on the auditor to prepare the full financial statements.	Current staff has the ability to prepare/review their own full financial statements.

When possible, all prior findings should be on the same page

¹⁹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
19-022-1080-16
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2012

Corrective Action Plan

Finding No.: N/A

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person:

Management Response:

²¹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.