

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69

SKOKIE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2010

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Skokie Elementary School District No. 69
Skokie, Illinois

We have audited the accompanying financial statements of the governmental activities and each major fund of Skokie Elementary School District No. 69, as of and for the year ended June 30, 2010, which collectively comprise the School District's basic financial statements, as listed in the table of contents. We have also audited the individual fund financial statements presented as additional audited financial statements, as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the School District's Board of Education. Our responsibility is to express opinions on these basic 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.

As discussed in Note #1, these financial statements were prepared on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the Skokie Elementary School District No. 69, as of June 30, 2010, and the respective changes in financial position, and the respective changes in financial position-budgetary basis for the general fund and the major special revenue funds, for the year then ended in conformity with the basis of accounting described in Note #1.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2010 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis information on pages 7 through 12, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund on page 42 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 the Skokie Elementary School District No. 69's basic financial statements. The additional supplemental information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic 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 basic financial statements taken as a whole. The additional supplemental information, as listed in the Table of Contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 9, 2010
Waukegan, Illinois



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INDEPENDENT AUDITOR'S 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

Board of Education
Skokie Elementary School District No. 69
Skokie, Illinois

We have audited the financial statements of the governmental activities and each major fund of Skokie Elementary School District No. 69 as of and for the year ended June 30, 2010, which collectively comprise the School District's basic financial statements and have issued our report thereon dated November 9, 2010, which was qualified because the financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered Skokie Elementary School District No. 69'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 Skokie Elementary School District No. 69's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Skokie Elementary School District No. 69'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 Skokie Elementary School District No. 69'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*.

We noted certain other matters that we have reported to the Administration of Skokie Elementary School District No. 69 in a separate letter dated November 9, 2010.

This report is intended solely for the information and use of the Board of Education, school district 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.



EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 9, 2010
Waukegan, Illinois



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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

Board of Education
Skokie Elementary School District No. 69
Skokie, Illinois

COMPLIANCE

We have audited Skokie Elementary School District No. 69's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2010. Skokie Elementary School District No. 69'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 referred to above is the responsibility of Skokie Elementary School District No. 69's management. Our responsibility is to express an opinion on Skokie Elementary School District No. 69'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 identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes examining, on a test basis, evidence about Skokie Elementary School District No. 69'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 Skokie Elementary School District No. 69's compliance with those requirements.

In our opinion, Skokie Elementary School District No. 69 complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs identified in the accompanying Schedule of Findings and Questioned Costs for the year ended June 30, 2010.

INTERNAL CONTROL OVER COMPLIANCE

Management of Skokie Elementary School District No. 69 is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered Skokie Elementary School District No. 69's internal control over compliance with the 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 and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 Skokie Elementary School District No. 69'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 was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses in internal control over compliance. 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 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.

Evoy, Kamschulte Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 9, 2010
Waukegan, Illinois

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010

Our discussion and analysis of the Skokie Elementary School District No. 69's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2010. Please read it in conjunction with the District's financial statements, which begin on page 13, and the Notes to the Financial Statements, which begin on page 26, to further enhance your understanding of the District's financial condition.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2010 by \$20,028,913 (net assets).
- The District's total net assets increased by \$3,601,616.
- At June 30, 2010, the District's governmental funds reported combined fund balances of \$11,034,262, an increase of \$2,273,231 over the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 13 and 14) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 15. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as agent for the benefit of those outside the government.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 9. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all of the District's assets and liabilities resulting from the use of the modified cash basis of accounting.

These two statements report the District's net assets and changes in them. You can think of the District's net assets—the difference between assets and liabilities—as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating. Another factor to consider is that the District passed an Education Fund referendum in March 2006, and will be phasing it in over a five-year period to capture an ever-increasing EAV. A phase in can help to allow other funds to be brought up to their rate limits.

In the Statement of Net Assets and the Statement of Activities, we report the District's Governmental activities. All of the District's services are reported here, including instructional services, support services, community services, and non-programmed charges. Property taxes, earnings on investments, fees, and state and federal grants finance most of these activities.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010
(Continued)

USING THIS ANNUAL REPORT (continued)

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 10. The fund financial statements begin on page 15 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants.

- Governmental funds--All of the District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The District maintains its accounting records for all funds on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in a reconciliation schedule in the financial statements.

The District as Trustee

The District is the trustee, or fiduciary, for its students and employees. All of the District's fiduciary activities are reported in a separate Statement of Assets, Liabilities, and Net Assets Arising From Cash Transactions on page 25, and a Statement of Cash Receipts, Disbursements and Changes in Fund Balance on page 55. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements are contained on pages 26 through 41.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information relating to the District's progress in funding its obligation to provide pension benefits to its non-certified employees, and other supplemental information that may be useful to the reader.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010
(Continued)

THE DISTRICT AS A WHOLE

A condensed statement of net assets, as of June 30, 2010, and statement of activities, for the year ended June 30, 2010, is presented below.

Net Assets	Governmental Activities	
	2010	2009
Current and Other Assets	\$ 11,034,262	\$ 8,761,031
Capital Assets	27,719,651	26,446,266
Total Assets	38,753,913	35,207,297
Current Liabilities	-	-
Long-Term Debt Outstanding	(18,725,000)	(18,780,000)
Total Liabilities	(18,725,000)	(18,780,000)
	\$ 20,028,913	\$ 16,427,297
Net Assets:		
Invested in Capital Assets,		
Net of Related Debt	\$ 13,294,651	\$ 11,431,266
Restricted	11,242,465	10,054,257
Unrestricted	(4,508,203)	(5,058,226)
Total Net Assets	\$ 20,028,913	\$ 16,427,297
<u>Changes in Net Assets</u>		
<u>Receipts</u>		
Program Receipts		
Charges for services	\$ 381,728	\$ 490,658
Operating grants	5,203,838	3,730,014
Capital grants	-	-
General Receipts		
Property taxes	19,433,736	15,535,995
Other taxes	427,007	514,268
Earnings on investments	276,121	302,115
General state aid	832,934	724,320
Other	188,595	69,907
Total Receipts	\$ 26,743,959	\$ 21,367,277
<u>Disbursements</u>		
Program Disbursements		
Instruction	\$ 14,038,797	\$ 12,478,694
Support services	7,109,213	8,068,183
Community services	241,920	226,877
Nonprogrammed Charges	-	-
Interest on long-term debt	805,118	831,104
Depreciation - unallocated	947,295	895,427
Total Disbursements	\$ 23,142,343	\$ 22,500,285
Increase (Decrease) in net assets	\$ 3,601,616	\$ (1,133,008)
Net Assets - Beginning	16,427,297	17,560,305
Net Assets - Ending	\$ 20,028,913	\$ 16,427,297

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010
(Continued)

THE DISTRICT AS A WHOLE (continued)

Net assets of the District's governmental activities increased by \$3,601,616. Unrestricted net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements — increased by \$550,023 to \$(4,508,203).

This increase in unrestricted net assets arose primarily because of conservative estimations for local, state and federal revenue sources, and the issuance of Working Cash Fund Bonds in the amount of \$1,235,000.

THE DISTRICT'S FUNDS

At June 30, 2010 the District's governmental funds (as presented in the Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions on page 15) reported a combined fund balance of \$11,034,262, which is above last year's total of \$8,761,031. The primary reasons for the governmental funds increase are a direct result of conservative and fiscally responsible budgeting. Paired with a substantial reduction in workforce prior to FY 2011, this allowed the district to increase fund balances amongst other financial indicators to achieve the district's goal of financial recognition.

General Fund Budgetary Highlights

The July 1, 2009 to June 30, 2010 budget, which was not amended, was approved by the Board of Education on September 15, 2009. The budget is a general guide for the financial activity of the District.

- The General (Educational) Fund actual direct receipts were more than the budgeted amount due to a conservative approach given the economic downturn, and the state's financial difficulties.
- The General (Educational) Fund actual direct disbursements were less than the budgeted amount due to workforce reductions and controlled spending.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010
(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2010, the District had \$27,719,651 invested in capital assets, including land, land improvements, buildings and furniture and equipment, as shown below.

Capital Assets at Year End (Net of Depreciation)	Governmental Activities	
	2010	2009
Land and Improvements	\$ 504,788	\$ 424,255
Buildings	26,317,026	25,032,896
Furniture and Equipment	829,649	708,861
Construction-in-Progress	68,188	280,254
Totals	<u>\$ 27,719,651</u>	<u>\$ 26,446,266</u>

This year's major additions included:

- Completion of the District-wide life safety work, including wheelchair ramps and fire alarm pull stations at Lincoln Jr. High School.
- Restoration work that included waterproofing, tuck-pointing and masonry work at Lincoln Jr. High School.

The District's 2010-11 fiscal year budget calls for it to spend \$566,505 for capital projects, principally for the completion of the restoration work at Lincoln Jr. High School.

See Notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation.

Long-Term Debt

At June 30, 2010, the District had \$18,725,000 in long-term debt outstanding, as shown below.

Outstanding Debt at Year End	Governmental Activities	
	2010	2009
1999 Building Bonds	\$ -	\$ 115,000
2002 Building Bonds	6,760,000	7,160,000
2003 Fire Prevention and Safety Bonds	7,665,000	7,740,000
2009A Working Cash Fund Bonds	3,065,000	3,765,000
2009B Working Cash Fund Bonds	1,235,000	-
Totals	<u>\$ 18,725,000</u>	<u>\$ 18,780,000</u>

During the year the District issued \$1,235,000 of Working Cash Fund Bonds. This bond issue was not rated. The last rated bond issuance of the District (March 2009) was assigned a rating of "AAA" on credit watch with negative implications, and an underlying rating of "A", by Standard & Poor's Rating Group. The total amount of bonded indebtedness of the District is within its legal debt authority.

See Note 4 to the financial statements for additional information about long-term debt.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010
(Continued)

OTHER FINANCIAL MATTERS BEARING ON THE DISTRICT'S FUTURE

The Cook County tax cap, properly known as the Property Tax Extension Limitation Law (PTELL) will continue to have a negative effect on the district's revenues. The tax cap limit stands at 3.2%.

The equalized assessed valuation (EAV) of property located within the District, increased .45% from \$551,682,397 to \$554,162,796.

The District continues to be negatively impacted by property tax objections, costing the District several hundred thousand dollars in each of the last several years. Future tax objections will continue to reduce current revenues from local property taxes.

The former Pfizer property, and much of the surrounding commercial property has been designated a Tax Increment Financing (TIF) district with a 23 year life span. On a positive note, the TIF agreement specifically notes that the school district will share in the proceeds of the referendum passed in March 2006 affecting the TIF district for the life of the TIF.

Although the District has taken necessary steps to begin movement in the right direction, efforts still need to be maintained in terms of cost reduction measures. By continuing to monitor spending closely, and operate responsibly under the current economic downturn, the District strives to maintain financial stability. In an effort to carry out the goals of the District 69 Board of Education, we will continue on the current path in order to achieve the highest financial recognition in the state.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Eric Miller, Coordinator of Finance and Operations, 5050 Madison Street, Skokie, IL 60077, 847-675-7666.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2010

	Governmental Activities
ASSETS	
Cash and Investments	\$ 11,034,108
Due from Employees	154
Capital Assets	
Land	307,362
Land Improvements	378,398
Buildings	35,951,471
Construction in Progress	68,188
Furniture and Equipment	3,838,945
Less: Accumulated Depreciation	(12,824,713)
Total Capital Assets, Net	<u>\$ 27,719,651</u>
Total Assets	<u>\$ 38,753,913</u>
LIABILITIES	
Current Liabilities	<u>\$ -</u>
Long-Term Liabilities	
Portion Due Within One Year	
Bonds	\$ 2,215,000
Portion Due in More Than One Year	
Bonds	16,510,000
Total Long-Term Liabilities	<u>\$ 18,725,000</u>
TOTAL LIABILITIES	<u>\$ 18,725,000</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	\$ 13,294,651
Restricted	
Tort Immunity	1,874,893
Technology Leasing	520,994
Operations and Maintenance	1,075,431
Transportation	1,057,247
Municipal Retirement/Social Security	321,197
Working Cash	3,675,350
Debt Service	2,151,348
Capital Projects	566,005
Unrestricted	<u>(4,508,203)</u>
TOTAL NET ASSETS	<u><u>\$ 20,028,913</u></u>

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2010

FUNCTION/PROGRAMS	Program Receipts				Net (Disbursements) Receipts and Change in Net Assets
	Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					Governmental Activities Total
Instruction					
Regular Programs	\$ 8,660,139	\$ 191,085	\$ 2,864,893	\$ -	\$ (5,604,161)
Special Education Programs	3,649,672	-	1,363,492	-	(2,286,180)
Remedial and Supplemental Programs	667,400	-	-	-	(667,400)
Interscholastic Programs	248,039	-	-	-	(248,039)
Summer School Programs	344	-	-	-	(344)
Gifted	151,858	-	-	-	(151,858)
Bilingual Programs	661,345	-	44,592	-	(616,753)
Support Services					
Pupils	854,208	-	-	-	(854,208)
Instructional Staff	1,130,637	-	108,678	-	(1,021,959)
General Administration	420,359	-	-	-	(420,359)
School Administration	782,492	-	-	-	(782,492)
Business	3,427,777	190,643	822,183	-	(2,414,951)
Central	493,740	-	-	-	(493,740)
Community Services	241,920	-	-	-	(241,920)
Interest and Other Charges	805,118	-	-	-	(805,118)
Depreciation-Unallocated	947,295	-	-	-	(947,295)
Total Governmental Activities	\$ 23,142,343	\$ 381,728	\$ 5,203,838	\$ -	\$ (17,556,777)

GENERAL RECEIPTS

Taxes

Property Taxes, levied for general purposes	\$ 15,098,695
Property Taxes, levied for debt service	2,622,662
Property Taxes, levied for other specific purposes	1,712,379
Personal Property Replacement	427,007
Unrestricted Earnings on Investments	276,121
General State Aid	832,934
Other	188,595
TOTAL GENERAL RECEIPTS	\$ 21,158,393

CHANGE IN NET ASSETS

NET ASSETS - JULY 1, 2009

16,427,297

NET ASSETS - JUNE 30, 2010

\$ 20,028,913

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
JUNE 30, 2010

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Funds			Total Governmental Funds
		Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Tort Immunity Fund		Capital Projects Fund	Fire Prevention and Safety Fund		
ASSETS											
Cash and Investments Due from Employees	\$ 312,637 154	\$ 1,075,431	\$ 1,057,247	\$ 321,197	\$ 3,675,350	\$ 1,874,893	\$ 2,151,348	\$ 566,005	\$ -	\$ -	\$ 11,034,108 154
TOTAL ASSETS	\$ 312,791	\$ 1,075,431	\$ 1,057,247	\$ 321,197	\$ 3,675,350	\$ 1,874,893	\$ 2,151,348	\$ 566,005	\$ -	\$ -	\$ 11,034,262
LIABILITIES AND FUND BALANCES											
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES											
Reserved											
Tort Immunity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,874,893	\$ -	\$ -	\$ -	\$ -	\$ 1,874,893
Technology Leasing	520,994	-	-	-	-	-	-	-	-	-	520,994
Operations and Maintenance	-	1,075,431	-	-	-	-	-	-	-	-	1,075,431
Transportation Services	-	-	1,057,247	-	-	-	-	-	-	-	1,057,247
Employee Benefits Payments	-	-	-	321,197	-	-	-	-	-	-	321,197
Interfund Borrowing	-	-	-	-	3,675,350	-	-	-	-	-	3,675,350
Bond Principal and Interest Payments	-	-	-	-	-	-	2,151,348	-	-	-	2,151,348
Future Construction	-	-	-	-	-	-	-	566,005	-	-	566,005
Unreserved	(208,203)	-	-	-	-	-	-	-	-	-	(208,203)
Total Fund Balances	\$ 312,791	\$ 1,075,431	\$ 1,057,247	\$ 321,197	\$ 3,675,350	\$ 1,874,893	\$ 2,151,348	\$ 566,005	\$ -	\$ -	\$ 11,034,262
TOTAL LIABILITIES AND FUND BALANCES	\$ 312,791	\$ 1,075,431	\$ 1,057,247	\$ 321,197	\$ 3,675,350	\$ 1,874,893	\$ 2,151,348	\$ 566,005	\$ -	\$ -	\$ 11,034,262

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2010

Total Fund Balances - Governmental Funds	\$ 11,034,262
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Amounts reported for governmental activities in the statement
of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$40,544,364, and the accumulated depreciation is \$12,824,713.	27,719,651
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Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(18,725,000)
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Total Net Assets of Governmental Activities	<u>\$ 20,028,913</u>
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The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	General Fund	Special Revenue Funds					Debt Service Fund	Capital Projects Funds			Total Governmental Funds
		Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Tort Immunity Fund		Bond and Interest Fund	Capital Projects Fund	Prevention and Safety Fund	
RECEIPTS											
Taxes	\$ 13,841,029	\$ 2,085,608	\$ 557,816	\$ 503,417	\$ 248,818	\$ 685	\$ 2,622,662	\$ -	\$ 708	\$ 19,860,743	
Tuition	92,213	-	-	-	-	-	-	-	-	92,213	
Transportation Fees	-	-	555	-	-	-	-	-	-	555	
Earnings on Investments	27,274	16,783	31,571	7,453	68,388	52,544	42,202	28,804	1,102	276,121	
Food Service Fees	190,088	-	-	-	-	-	-	-	-	190,088	
Pupil Activity Fees	95,887	-	-	-	-	-	-	-	-	95,887	
Textbook Fees	2,985	-	-	-	-	-	-	-	-	2,985	
Rentals	-	73,433	-	-	-	-	-	-	-	73,433	
Contributions	4,505	-	-	-	-	-	-	-	-	4,505	
Other	6,037	-	-	-	-	-	-	-	-	6,037	
Local Fees	104,620	-	-	-	-	-	-	-	-	104,620	
State Aid	3,833,242	-	396,341	-	-	-	-	-	-	4,229,583	
Federal Aid	1,807,189	-	-	-	-	-	-	-	-	1,807,189	
TOTAL RECEIPTS	\$ 20,005,069	\$ 2,175,824	\$ 986,283	\$ 510,870	\$ 317,206	\$ 53,229	\$ 2,664,864	\$ 28,804	\$ 1,810	\$ 26,743,959	
DISBURSEMENTS											
Current											
Instruction											
Regular Programs	\$ 8,547,586	\$ -	\$ -	\$ 112,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,660,139	
Special Education Programs	1,788,271	-	-	50,868	-	-	-	-	-	1,839,139	
Remedial and Supplemental Programs	656,489	-	-	10,911	-	-	-	-	-	667,400	
Interscholastic Programs	248,039	-	-	-	-	-	-	-	-	248,039	
Summer School Programs	344	-	-	-	-	-	-	-	-	344	
Gifted	150,017	-	-	1,841	-	-	-	-	-	151,858	
Bilingual Programs	661,345	-	-	-	-	-	-	-	-	661,345	
Support Services											
Pupils	835,716	-	-	18,492	-	-	-	-	-	854,208	
Instructional Staff	1,093,899	-	-	36,738	-	-	-	-	-	1,130,637	
General Administration	408,146	-	-	12,213	-	-	-	-	-	420,359	
School Administration	748,793	-	-	33,699	-	-	-	-	-	782,492	
Business	903,287	1,273,745	906,252	116,092	-	206,498	-	6,398	15,505	3,427,777	
Central	486,426	-	-	7,314	-	-	-	-	-	493,740	
Community Services	229,929	-	-	11,991	-	-	-	-	-	241,920	
Nonprogrammed Charges	1,810,533	-	-	-	-	-	-	-	-	1,810,533	
Debt Service											
Principal	-	-	-	-	-	-	1,290,000	-	-	1,290,000	
Interest and Other Charges	-	-	-	-	1,338	-	803,780	-	-	805,118	
Capital Outlay	330,135	99,452	-	-	-	-	-	1,791,093	-	2,220,680	
TOTAL DISBURSEMENTS	\$ 18,898,955	\$ 1,373,197	\$ 906,252	\$ 412,712	\$ 1,338	\$ 206,498	\$ 2,093,780	\$ 1,797,491	\$ 15,505	\$ 25,705,728	
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 1,106,114	\$ 802,627	\$ 80,031	\$ 98,158	\$ 315,868	\$ (153,269)	\$ 571,084	\$ (1,768,687)	\$ (13,695)	\$ 1,038,231	
OTHER FINANCING SOURCES (USES)											
Principal on Bonds Sold	-	-	-	-	1,235,000	-	-	-	-	1,235,000	
NET CHANGE IN FUND BALANCE	\$ 1,106,114	\$ 802,627	\$ 80,031	\$ 98,158	\$ 1,550,868	\$ (153,269)	\$ 571,084	\$ (1,768,687)	\$ (13,695)	\$ 2,273,231	
FUND BALANCE - JULY 1, 2009	(793,323)	272,804	977,216	223,039	2,124,482	2,028,162	1,580,264	2,334,692	13,695	8,761,031	
FUND BALANCE - JUNE 30, 2010	\$ 312,791	\$ 1,075,431	\$ 1,057,247	\$ 321,197	\$ 3,675,350	\$ 1,874,893	\$ 2,151,348	\$ 566,005	\$ -	\$ 11,034,262	

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS,
 DISBURSEMENTS AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2010

Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing (Uses) - Governmental Funds	\$	2,273,231
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Amounts reported for governmental activities in the statement
of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay (\$2,220,680) exceeds depreciation expense (\$947,295) in the period.		1,273,385
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Sale of bonds and notes provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets.		(1,235,000)
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Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		1,290,000
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Change in Net Assets of Governmental Activities	\$	<div style="border-top: 1px solid black; border-bottom: 3px double black; padding: 2px 0;">3,601,616</div>
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The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND - EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Original and Final Budget	Actual
RECEIPTS		
Taxes	\$ 13,372,420	\$ 13,841,029
Tuition	46,000	92,213
Earnings on Investments	15,000	27,274
Food Service Fees	220,300	190,088
Pupil Activity Fees	40,500	95,887
Textbook Fees	95,000	2,985
Contributions and Donations	-	4,505
Local Fees	85,400	104,620
Other	250	6,037
State Aid	1,376,448	1,525,145
Federal Aid	718,697	1,807,189
Total Direct Receipts	\$ 15,970,015	\$ 17,696,972
"On-Behalf" Receipt for Retirement Benefits	-	2,308,097
TOTAL RECEIPTS	\$ 15,970,015	\$ 20,005,069
DISBURSEMENTS		
Current		
Instruction		
Regular Programs	\$ 6,189,649	\$ 6,239,489
Special Education Programs	1,690,921	1,788,271
Remedial and Supplemental Programs	516,513	656,489
Interscholastic Programs	270,406	248,039
Summer School Programs	160,241	344
Gifted Programs	157,178	150,017
Bilingual Programs	599,980	661,345
Support Services		
Pupils	840,262	835,716
Instructional Staff	1,256,228	1,093,899
General Administration	492,191	408,146
School Administration	768,797	748,793
Business	1,085,998	903,287
Central	492,768	486,426
Community Services	228,092	229,929
Nonprogrammed Charges	2,055,000	1,810,533
Capital Outlay	24,580	330,135
Total Direct Disbursements	\$ 16,828,804	\$ 16,590,858
"On-Behalf" Disbursement for Retirement Benefits	-	2,308,097
TOTAL DISBURSEMENTS	\$ 16,828,804	\$ 18,898,955
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (858,789)	\$ 1,106,114
OTHER FINANCING SOURCES (USES)		
Transfers In	2,950,000	-
NET CHANGE IN FUND BALANCE	\$ 2,091,211	\$ 1,106,114
FUND BALANCE - JULY 1, 2009		(793,323)
FUND BALANCE - JUNE 30, 2010		\$ 312,791

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Original and Final Budget	Actual
RECEIPTS		
Taxes	\$ 1,836,165	\$ 2,085,608
Earnings on Investments	2,000	16,783
Rentals	15,000	73,433
Other	30,000	-
	<hr/>	<hr/>
TOTAL RECEIPTS	\$ 1,883,165	\$ 2,175,824
DISBURSEMENTS		
Current		
Support Services - Operations & Maintenance Services		
Salaries	\$ 552,797	\$ 568,436
Employee Benefits	140,793	127,238
Purchased Services	637,626	229,829
Supplies & Materials	507,618	348,242
Other	20,000	-
Total Support Services	\$ 1,858,834	\$ 1,273,745
Capital Outlay	200,000	99,452
	<hr/>	<hr/>
TOTAL DISBURSEMENTS	\$ 2,058,834	\$ 1,373,197
NET CHANGE IN FUND BALANCE	<u>\$ (175,669)</u>	\$ 802,627
FUND BALANCE - JULY 1, 2009		<hr/> 272,804
FUND BALANCE - JUNE 30, 2010		<u>\$ 1,075,431</u>

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
 SPECIAL REVENUE FUND - TRANSPORTATION FUND
 FOR THE YEAR ENDED JUNE 30, 2010

	Original and Final Budget	Actual
RECEIPTS		
Taxes	\$ 542,563	\$ 557,816
Transportation Fees	1,500	555
Earnings on Investments	40,000	31,571
State Aid	235,000	396,341
	<hr/>	<hr/>
TOTAL RECEIPTS	\$ 819,063	\$ 986,283
	<hr/>	<hr/>
DISBURSEMENTS		
Current		
Support Services - Pupil Transportation Services		
Salaries	\$ 4,849	\$ 4,949
Employee Benefits	4	-
Purchased Services	752,999	901,303
Capital Outlay	10,000	-
	<hr/>	<hr/>
TOTAL DISBURSEMENTS	\$ 767,852	\$ 906,252
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 51,211	\$ 80,031
	<hr/>	<hr/>
FUND BALANCE - JULY 1, 2009		977,216
		<hr/>
FUND BALANCE - JUNE 30, 2010		\$ 1,057,247
		<hr/>

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Original and Final Budget	Actual
RECEIPTS		
Taxes	\$ 429,657	\$ 503,417
Earnings on Investments	4,500	7,453
TOTAL RECEIPTS	<u>\$ 434,157</u>	<u>\$ 510,870</u>
DISBURSEMENTS		
Current		
Instruction		
Regular Programs	\$ 112,403	\$ 112,553
Special Education Programs	53,041	50,868
Remedial and Supplemental Programs	-	10,911
Gifted Programs	1,926	1,841
Support Services		
Pupils	18,120	18,492
Instructional Staff	37,706	36,738
General Administration	12,286	12,213
School Administration	33,276	33,699
Business	116,258	116,092
Central	8,557	7,314
Community Services	11,080	11,991
TOTAL DISBURSEMENTS	<u>\$ 404,653</u>	<u>\$ 412,712</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,504</u>	\$ 98,158
FUND BALANCE - JULY 1, 2009		<u>223,039</u>
FUND BALANCE - JUNE 30, 2010		<u>\$ 321,197</u>

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
 SPECIAL REVENUE FUND - WORKING CASH FUND
 FOR THE YEAR ENDED JUNE 30, 2010

	Original and Final Budget	Actual
RECEIPTS		
Taxes	\$ 226,067	\$ 248,818
Earnings on Investments	<u>100,000</u>	<u>68,388</u>
TOTAL RECEIPTS	\$ 326,067	\$ 317,206
DISBURSEMENTS		
Debt Service		
Costs of Bonds Sold	<u>-</u>	<u>1,338</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 326,067</u>	<u>\$ 315,868</u>
OTHER FINANCING SOURCES (USES)		
Principal on Bonds Sold	\$ -	\$ 1,235,000
Transfers Out	<u>(2,250,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (2,250,000)</u>	<u>\$ 1,235,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,923,933)</u></u>	\$ 1,550,868
FUND BALANCE - JULY 1, 2009		<u>2,124,482</u>
FUND BALANCE - JUNE 30, 2010		<u><u>\$ 3,675,350</u></u>

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
 SPECIAL REVENUE FUND - TORT IMMUNITY FUND
 FOR THE YEAR ENDED JUNE 30, 2010

	Original and Final Budget	Actual
RECEIPTS		
Taxes	\$ -	\$ 685
Earnings on Investments	-	52,544
TOTAL RECEIPTS	<u>\$ -</u>	<u>\$ 53,229</u>
DISBURSEMENTS		
Current		
Support Services - Insurance Services		
Salaries	\$ 72,046	\$ 132,850
Employee Benefits	4,378	660
Purchased Services	<u>103,430</u>	<u>72,988</u>
TOTAL DISBURSEMENTS	<u>\$ 179,854</u>	<u>\$ 206,498</u>
NET CHANGE IN FUND BALANCE	<u>\$ (179,854)</u>	<u>\$ (153,269)</u>
FUND BALANCE - JULY 1, 2009		<u>2,028,162</u>
FUND BALANCE - JUNE 30, 2010		<u><u>\$ 1,874,893</u></u>

The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS ARISING FROM
CASH TRANSACTIONS - FIDUCIARY FUNDS
JUNE 30, 2010

ASSETS

Cash In Bank Accounts	\$ 30,188
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TOTAL ASSETS	<u>\$ 30,188</u>
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LIABILITIES

Due to Student Groups	\$ 20,476
Due to Employee's Benefits Fund	<u>9,712</u>

TOTAL LIABILITIES	<u>\$ 30,188</u>
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NET ASSETS	<u><u>\$ -</u></u>
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The accompanying Notes are an integral part of these financial statements.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Skokie Elementary School District No. 69 (the "District") is governed by the District's Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding source entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. Therefore, the District is a financial reporting entity as defined by Governmental Accounting Standards. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

New Accounting Standards

During fiscal year 2010 the District adopted the following GASB statements:

- GASBS 51, *Accounting and Financial Reporting for Intangible Assets*, which had no impact on the current year financial statements.
- GASBS 53, *Accounting and Financial Reporting for Derivative Instruments*, which had no impact on the current year financial statements.
- GASBS 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*, which had no impact on the current year financial statements.

Other accounting standards the District is currently reviewing for applicability include;

- GASBS 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.
- GASBS 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*.
- GASBS 59, *Financial Instruments Omnibus*.

Basis of Presentation

District-wide Statements: The Statement of Net Assets and the Statement of Activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no Business-Type activities.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

District-wide Statements (continued): The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses—expenses of the District related to the administration and support of the District's Programs, such as personnel and accounting—are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

Governmental Fund Financial Statements: The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—*governmental*, and *fiduciary*—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District maintains individual funds as prescribed by the Illinois State Board of Education. The District reports all its funds as major governmental funds.

The District reports the following major governmental funds:

- *General Fund.* This fund consists of the Educational Fund and is the general operating fund of the District. It is used to account for all financial resources and activities except those that are required to be accounted for in another fund. Special Education and Technology Leasing are included in this fund.
- *Special Revenue Funds.* These funds include the Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Working Cash, and Tort Immunity Funds and is used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specific purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary inter-fund loans to any other governmental fund. Also, by Board resolution, the financial resources of the Working Cash Fund can be permanently transferred to any other governmental fund through abatement or abolishment.
- *Debt Service Fund.* This fund consists of the Bond and Interest Fund and accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.
- *Capital Projects Funds.* This fund consists of the Capital Projects Fund and the Fire Prevention and Safety Fund, and accounts for financial resources to be used for the acquisition, construction or improvement of major capital facilities. Fire Prevention and Safety Special Tax Levy and Bond Proceeds, and Subdivider's Land Cash Ordinance payments are accounted for in this fund.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. The Agency Fund includes the Student Activity Funds, and the Employees' Flexible Benefits Fund, and accounts for assets held by the District as an agent for its students and employees, and therefore, are not available to support District programs. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the agency fund organizations are equal to the assets.

Basis of Accounting

The district-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to apply cost-reimbursement grant resources to such programs, followed by categorical grants, and then by general revenues.

Investments

Investments are stated at cost, which approximates market value. Gains or losses, if any, on the sale of investments are recognized upon realization. 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.

Net Assets

Net Assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted Resources

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Budgets and Budgetary Accounting

The budget for all major Governmental Funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*. Thus, the District does not budget for "on-behalf" employer's pension contribution payments made by the State of Illinois directly to the Teachers Retirement System. The July 1, 2009 to June 30, 2010 budget, which was not amended, was approved by the Board of Education on September 15, 2009. For each fund, total fund disbursements 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. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. 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 by the same procedures required of its original adoption.

Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. The District generally capitalizes assets with a cost of \$1,000 or more as purchases occur. Depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements are as follows:

	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land Improvements	Straight Line	20 Years
Buildings	Straight Line	50 Years
Furniture and Equipment	Straight Line	10 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

2. CASH AND INVESTMENTS

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance. The District's Board of Education, along with the Township Treasurer, approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

Cash in Bank

The District maintains an Imprest Checking account for minor current cash needs. At June 30, 2010, the carrying amount of the District's deposit account was \$2,500; the bank balance was \$2,863. This deposit account is categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2010, the entire amount of this deposit account was covered by federal depository insurance.

The District is the trustee, or fiduciary, for its students and employees. The Fiduciary fund is used to report student activity and employees' flexible benefits accounts. At June 30, 2010 the deposits in the student activity and employees flexible benefits accounts had a carrying amount of \$20,476 and \$9,712, respectively, and the bank balances were \$20,476 and \$11,400, respectively. At June 30, 2010, the entire amount of these deposit accounts was covered by federal depository insurance.

Cash and Investments in Custody of Township Treasurer

The District, along with all other School Districts within the Township, through the Township Treasurer, maintains common checking accounts and investments for all the District's funds combined with the individual fund balances being maintained by the Township Treasurer. The District is allowed to invest in securities as authorized by the *Illinois Compiled Statutes*, Chapter 30, Sections 235/2 and 235/6, and Chapter 105, Section 5/8-7. All investments, which include Certificates of Deposit and United States Treasury Obligations, are stated at cost, which approximates market value. At June 30, 2010, all of the District's Certificate of Deposit investments were either covered by Federal Depository Insurance or fully collateralized. Earnings on investments are allocated to the District based on average balances and are distributed to the District on a monthly basis. At June 30, 2010, the carrying amount of the District's cash and investments was \$11,031,608. All of the cash and investments are maintained by the Niles Township Schools Treasurer in pooled accounts.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

3. CAPITAL ASSETS AND DEPRECIATION

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
Capital Assets not Being Depreciated				
Land	\$ 307,362	\$ -	\$ -	\$ 307,362
Construction-in-Progress	280,254	68,188	280,254	68,188
Total Capital Assets not Being Depreciated	<u>\$ 587,616</u>	<u>\$ 68,188</u>	<u>\$ 280,254</u>	<u>\$ 375,550</u>
Capital Assets Being Depreciated				
Land Improvements	\$ 278,946	\$ 99,452	\$ -	\$ 378,398
Building and Improvements	33,948,312	2,003,159	-	35,951,471
Equipment	3,508,810	330,135	-	3,838,945
Total Capital Assets Being Depreciated	<u>\$ 37,736,068</u>	<u>\$ 2,432,746</u>	<u>\$ -</u>	<u>\$ 40,168,814</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (162,053)	\$ (18,919)	\$ -	\$ (180,972)
Building and Improvements	(8,915,416)	(719,029)	-	(9,634,445)
Equipment	(2,799,949)	(209,347)	-	(3,009,296)
Total Accumulated Depreciation	<u>\$ (11,877,418)</u>	<u>\$ (947,295)</u>	<u>\$ -</u>	<u>\$ (12,824,713)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>\$ 25,858,650</u>	<u>\$ 1,485,451</u>	<u>\$ -</u>	<u>\$ 27,344,101</u>
Capital Assets, net of Accumulated Depreciation	<u>\$ 26,446,266</u>	<u>\$ 1,553,639</u>	<u>\$ 280,254</u>	<u>\$ 27,719,651</u>

Depreciation was not charged to any specific function.

4. LONG-TERM DEBT

Changes in General Long-Term Debt

	Balance July 1, 2009	Proceeds	Retired/ Defeased	Balance June 30, 2010	Amounts Due Within One Year
1999 Building Bonds	\$ 115,000	\$ -	\$ 115,000	\$ -	\$ -
2002 Building Bonds	7,160,000	-	400,000	6,760,000	420,000
2003 Fire Prevention and Safety Bonds	7,740,000	-	75,000	7,665,000	80,000
2009A Working Cash Fund Bonds	3,765,000	-	700,000	3,065,000	1,715,000
2009B Working Cash Fund Bonds	-	1,235,000	-	1,235,000	-
	<u>\$ 18,780,000</u>	<u>\$ 1,235,000</u>	<u>\$ 1,290,000</u>	<u>\$ 18,725,000</u>	<u>\$ 2,215,000</u>

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

4. LONG-TERM DEBT (continued)

Cash Flow Requirements

At June 30, 2010, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rates	Principal	Interest	Total
2002 Building Bonds, Original Issue of \$9,000,000, Dated May 30, 2002	2011	4.90-5.50%	\$ 420,000	\$ 343,155	\$ 763,155
	2012	4.90-5.50%	440,000	321,655	761,655
	2013	4.90-5.50%	460,000	299,155	759,155
	2014	4.90-5.50%	485,000	274,318	759,318
	2015	4.90-5.50%	510,000	246,955	756,955
	2016	4.90-5.50%	540,000	218,080	758,080
	2017	4.90-5.50%	570,000	187,555	757,555
	2018	4.90-5.50%	600,000	155,380	755,380
	2019	4.90-5.50%	630,000	121,555	751,555
	2020	4.90-5.00%	670,000	87,815	757,815
	2021	4.95-5.00%	700,000	54,075	754,075
	2022	5.00%	735,000	18,375	753,375
			<u>\$ 6,760,000</u>	<u>\$ 2,328,073</u>	<u>\$ 9,088,073</u>
Amount Available in Debt Service Fund					565,271
Amount to be Provided in the Future					<u>\$ 8,522,802</u>
2003 Fire Prevention and Safety Bonds, Original Issue of \$8,300,000, Dated February 27, 2003	2011	3.40-5.00%	\$ 80,000	\$ 332,995	\$ 412,995
	2012	3.80-5.00%	490,000	319,385	809,385
	2013	3.80-5.00%	515,000	294,260	809,260
	2014	3.80-5.00%	540,000	267,885	807,885
	2015	3.80-5.00%	565,000	240,260	805,260
	2016	3.80-4.40%	595,000	214,830	809,830
	2017	3.90-4.40%	615,000	191,533	806,533
	2018	4.00-4.40%	640,000	166,740	806,740
	2019	4.10-4.40%	665,000	140,308	805,308
	2020	4.10-4.40%	695,000	112,428	807,428
	2021	4.30-4.40%	725,000	82,593	807,593
	2022	4.30-4.40%	755,000	50,773	805,773
	2023	4.40%	785,000	17,270	802,270
			<u>\$ 7,665,000</u>	<u>\$ 2,431,260</u>	<u>\$ 10,096,260</u>
Amount Available in Debt Service Fund					90,100
Amount to be Provided in the Future					<u>\$ 10,006,160</u>

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

4. LONG-TERM DEBT (continued)

Cash Flow Requirements (continued)

	Year Ending June 30,	Interest Rates	Principal	Interest	Total
2009A Working Cash Fund Bonds, Original Issue of \$3,765,000, Dated May 5, 2009					
	2011	2.50%	\$ 1,715,000	\$ 55,188	\$ 1,770,188
	2012	2.50%	1,350,000	16,875	1,366,875
			<u>\$ 3,065,000</u>	<u>\$ 72,063</u>	<u>\$ 3,137,063</u>
Amount Available in Debt Service Fund					812,455
Amount to be Provided in the Future					<u>\$ 2,324,608</u>
2009B Working Cash Fund Bonds, Original Issue of \$1,235,000, Dated November 24, 2009					
	2011	2.5-2.625%	\$ -	\$ 31,656	\$ 31,656
	2012	2.5-2.625%	-	31,656	31,656
	2013	2.5-2.625%	610,000	24,031	634,031
	2014	2.625%	625,000	8,203	633,203
			<u>\$ 1,235,000</u>	<u>\$ 95,546</u>	<u>\$ 1,330,546</u>
Amount Available in Debt Service Fund					12,118
Amount to be Provided in the Future					<u>\$ 1,318,428</u>
Total All Bond Issues					
	2011		\$ 2,215,000	\$ 762,994	\$ 2,977,994
	2012		2,280,000	689,571	2,969,571
	2013		1,585,000	617,446	2,202,446
	2014		1,650,000	550,406	2,200,406
	2015		1,075,000	487,215	1,562,215
	2016		1,135,000	432,910	1,567,910
	2017		1,185,000	379,088	1,564,088
	2018		1,240,000	322,120	1,562,120
	2019		1,295,000	261,863	1,556,863
	2020		1,365,000	200,243	1,565,243
	2021		1,425,000	136,668	1,561,668
	2022		1,490,000	69,148	1,559,148
	2023		785,000	17,270	802,270
			<u>\$ 18,725,000</u>	<u>\$ 4,926,942</u>	<u>\$ 23,651,942</u>
Amount Available in Debt Service Fund					1,479,944
Amount to be Provided in the Future					<u>\$ 22,171,998</u>

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

4. LONG-TERM DEBT (continued)

Cash Flow Requirements (continued)

In addition there remains a balance of \$671,404 in the Bond and Interest Fund from retired bond issues, the appropriate disposition of which has yet to be determined by the District.

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$554,162,796, the most recent available assessed valuation of the District. Thus, the District's remaining debt margin at June 30, 2010, is \$19,512,233, which is 51.03 percent of its total legal debt limit.

5. LEASE OBLIGATIONS

The District leases certain office equipment under an operating leases expiring in fiscal year 2015. Lease payments made under operating leases for the year ended June 30, 2010 were \$66,608. The minimum future rental payments under this non-cancelable operating lease, in the aggregate are:

Year Ending June 30,	Amount
2011	\$ 62,008
2012	62,008
2013	62,008
2014	62,008
2015	62,008
	<u>\$ 310,040</u>

6. SPECIAL TAX LEVIES – RESTRICTED FUND BALANCES

Tort Immunity

Proceeds from the Tort Immunity (liability insurance) special tax levy and related disbursements are now included in the operations of a separate special revenue fund. At June 30, 2010, the cumulative tort immunity receipts have exceeded related cumulative disbursements in the tort immunity fund and, accordingly, the June 30, 2010 fund balance of the tort immunity fund is restricted for future tort immunity disbursements in the amount of \$1,874,893, which represents the cumulative excess.

During the year ended June 30, 2010, the District made the following disbursements for tort immunity purposes:

Workers Compensation Insurance	\$ 57,277
Unemployment Compensation Insurance	15,711
Risk Management Salaries and Benefits	133,510
	<u>\$ 206,498</u>

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

6. SPECIAL TAX LEVIES – RESTRICTED FUND BALANCES (continued)

Special Education

Proceeds from the Special Education special tax levy and related disbursements have been included in the operations of the general (educational) fund. At June 30, 2010, the cumulative special education disbursements have exceeded related cumulative receipts in the general (educational) fund and, therefore, there is no restriction on the fund balance of the general (educational) fund for future special education disbursements.

Technology Leasing

Proceeds from the Technology Leasing special tax levy and related disbursements have been included in the operations of the general (educational) fund. At June 30, 2010, the cumulative technology leasing receipts have exceeded related cumulative disbursements in the general (educational) fund and, accordingly, the June 30, 2010 fund balance of the general (educational) fund is restricted for future technology leasing disbursements in the amount of \$520,994, which represents the cumulative excess.

Net Assets Restrictions

The district-wide statement of net assets reports \$11,242,465 of additional restricted net assets, all of which is restricted by enabling legislation for specific purposes.

7. RETIREMENT FUND COMMITMENTS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The School 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 non-annuitants 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, 2010 was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2009 and 2008.

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, 2010, State of Illinois contributions were based on 23.38 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,228,048 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2009 and June 30, 2008, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 17.08 percent (\$1,559,098) and 13.11 percent (\$1,105,552), respectively.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

7. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

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

2.2 Formula Contributions: Employers contributed 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ending June 30, 2010 were \$55,272. Contributions for the years ending June 30, 2009 and June 30, 2008 were \$52,944 and \$48,911, respectively.

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

For the year ended June 30, 2010, the employer pension contribution was 23.38 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2009 and 2008, the employer pension contribution was 17.08 and 13.11 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2010, salaries totaling \$340,600 were paid from federal and special trust funds that required employer contributions of \$79,632. For the years ended June 30, 2009, and June 30, 2008, required District contributions were \$49,516 and \$61,746, respectively.

Early Retirement Option: 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.

Public Act 94-0004 made changes in the ERO program that were in effect for all ERO retirements in fiscal years 2008 through 2010. The act increased member and employer contributions and eliminated the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service.

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

For the year ended June 30, 2010, the district paid \$-0- to TRS for employer contributions under the ERO program. For the years ended June 30, 2009 and June 30, 2008, the District paid \$-0- and \$-0-, respectively, in employer ERO contributions.

Salary Increases Over 6 Percent and Excess Sick Leave: Public Act 94-0004 added two additional employer contributions to TRS.

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

For the year ended June 30, 2010, the district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2009 and June 30, 2008, the district paid \$-0- and \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

7. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

Salary Increases Over 6 Percent and Excess Sick Leave (continued)

- If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.55 percent of salary during the year ended June 30, 2010).

For the year ended June 30, 2010, the district paid \$-0- to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2009 and June 30, 2008, the district paid \$-0- and \$-0- in employer contributions granted for sick leave days, respectively.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and State funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2009. The report for the year ended June 30, 2010, is expected to be available in late 2010.

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

TEACHERS HEALTH INSURANCE SECURITY FUND

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

The State Employees Group Insurance Act of 1971 (5ILCS375) outlines benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

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

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

7. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS HEALTH INSURANCE SECURITY FUND (continued)

On-Behalf Contributions to THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 0.84 percent of pay during the year ended June 30, 2010. State of Illinois contributions were \$80,049 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, 2009 and June 30, 2008 were also 0.84 percent of pay. State contributions on behalf of district employees were \$76,677 and \$70,836, respectively.

Employer Contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63 percent during the years ended June 30, 2010, June 30, 2009 and June 30, 2008. For the year ended June 30, 2010, the District paid \$60,037 to the THIS Fund. For the years ended June 30, 2009 and June 30, 2008, the District paid \$57,508 and \$53,127 to the THIS Fund, respectively, which was 100 percent of the required contribution.

Further Information on THIS Fund

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. Benefit provisions are established by statute and may only be changed by the Illinois General Assembly.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Funding Policy

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 6.62% of annual covered payroll. 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.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

7. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Annual Pension Cost

For the fiscal year ending December 31, 2009, the District's annual pension cost of \$115,944 was equal to the District's required and actual contributions. The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% per year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's IMRF 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 15% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at the December 31, 2007, valuation was 23 years.

Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2009	\$ 115,944	100%	\$0
12/31/2008	\$ 110,932	100%	\$0
12/31/2007	\$ 117,274	100%	\$0

Funded Status and Funding Progress

As of December 31, 2009, the most recent actuarial valuation date, the plan was 88.09 percent funded. The actuarial accrued liability for benefits was \$3,599,843 and the actuarial value of assets was \$3,171,129, resulting in an underfunded actuarial accrued liability (UAAL) of \$428,714. The covered payroll (annual payroll of active employees covered by the plan) was \$1,751,427 and the ratio of the UAAL to the covered payroll was 24 percent. In conjunction with the December 2009 actuarial valuation the market value of investments 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. In 2010, the unfounded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30-year basis.

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

SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System 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 \$112,372, the total required contribution for the current fiscal year.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

(Continued)

8. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2009 Levy was passed by the Board on December 15, 2009. Property taxes attach as an enforceable lien on property as of January 1, of the levy year, and are payable in two installments on approximately March 1, and September 1, of the year subsequent to the levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2009 and 2008 tax levy years.

The following are the tax rate limits permitted by the School Code, and by local referendum, and the actual rates levied per \$100.00 of assessed valuation.

	Legal	Actual	
	Limit	2009 Levy	2008 Levy
Educational	3.5000	2.4932	2.1965
Special Education	0.4000	0.0638	0.0567
Leasing	0.1000	0.0155	0.0138
Operations and Maintenance	0.5500	0.3975	0.3536
Bond and Interest	*	0.5659	0.3951
Transportation	0.2000	0.0934	0.1045
Municipal Retirement	*	0.0517	0.0460
Social Security	*	0.0414	0.0368
Working Cash	0.0500	0.0456	0.0436
		<u>3.7680</u>	<u>3.2466</u>

* As Needed

9. JOINT AGREEMENTS

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational/Technical Education, Insurance Pool, etc. This district has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return on its investment should it choose to withdraw from the joint agreement.

Niles Township District for Special Education

The District is a member of the Niles Township District for Special Education #807 (NTDSE), along with other area school districts. NTDSE provides special education programs, and services, which benefit District students, and also provides jointly administered grants and programming, which benefits the District. The District is financially responsible for annual and special assessments as established by the NTDSE governing board, and fees for programs and services based on usage. NTDSE is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from NTDSE by contacting its administration at 8701 North Menard Avenue, Morton Grove, Illinois 60053.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

10. OVER-EXPENDITURE OF BUDGET

For the year ended June 30, 2010, actual direct disbursements exceeded the budgeted disbursements in the following funds:

	Actual	Budget	Excess
Special Revenue Funds			
Transportation	\$ 906,252	\$ 767,852	\$ 138,400
Municipal Retirement/Social Security Fund	\$ 412,712	\$ 404,653	\$ 8,059
Tort Immunity	\$ 206,498	\$ 179,854	\$ 26,644
Debt Service Fund			
Bond and Interest	\$ 2,093,780	\$ 1,765,114	\$ 328,666
Capital Projects Funds			
Capital Projects	\$ 1,797,491	\$ 1,634,361	\$ 163,130

11. DEFICIT FUND EQUITY

At June 30, 2010 the unreserved portion of the General (Educational) Fund was in a deficit position in the amount of \$(208,203).

12. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

13. CONSTRUCTION COMMITMENTS

At June 30, 2010, the District had pending construction project contracts in progress. The District is committed to approximately \$621,996 in remaining disbursements for various District-wide construction projects. These disbursements are expected to be paid from available fund balances in the capital projects funds.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
JUNE 30, 2010

The Schedule of Funding Progress, as of the most recent actuarial valuation date, and for the two preceding years of the District's Defined Benefit Pension Plan, the Illinois Municipal Retirement Fund, follows:

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)
12/31/09	\$ 3,171,129	\$ 3,599,843	\$ 428,714	88.09%	\$ 1,751,427	24.48%
12/31/08	\$ 2,798,073	\$ 3,125,086	\$ 327,013	89.54%	\$ 1,536,451	21.28%
12/31/07	\$ 3,292,818	\$ 2,826,998	\$ (465,820)	116.48%	\$ 1,464,097	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$3,060,0968. On a market basis, the funded ratio would be 85.01%.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 13,372,420	\$ 13,841,029
Tuition	46,000	92,213
Earnings on Investments	15,000	27,274
Food Service Fees	220,300	190,088
Pupil Activity Fees	40,500	95,887
Textbook Fees	95,000	2,985
Contributions and Donations	-	4,505
Local Fees	85,400	104,620
Other	250	6,037
Total Receipts from Local Sources	<u>\$ 13,874,870</u>	<u>\$ 14,364,638</u>
Receipts from State Sources		
General State Aid	\$ 730,000	\$ 832,934
State Free Lunch and Breakfast	8,200	8,130
Special Education	433,500	494,034
Career and Technical Education	1,343	-
Early Childhood Block Grant	85,000	91,057
School Safety & Educational Improvement Block Grant	56,000	7,121
Reading Improvement Block Grant	36,405	36,777
Technology - Learning Technology Centers	1,000	-
Bilingual Education	25,000	44,592
Other State Grants in Aid	-	10,500
Total Receipts from State Sources	<u>\$ 1,376,448</u>	<u>\$ 1,525,145</u>
Receipts from Federal Sources		
National School Lunch Program	\$ 194,000	\$ 417,712
Federal Special Education	16,500	143,749
Title I - Low Income	238,000	375,898
Title IV - Safe & Drug-Free Schools - Formula	6,500	6,364
Emergency Immigrant Assistance	-	39,000
Title II - Teacher Quality	72,056	79,279
Title III - English Language Acquisition	30,000	18,051
Federal ARRA Stimulus Programs	161,641	725,709
Other Federal Grants in Aid	-	1,427
Total Receipts from Federal Sources	<u>\$ 718,697</u>	<u>\$ 1,807,189</u>
Total Direct Receipts	\$ 15,970,015	\$ 17,696,972
"On-Behalf" Receipt for Retirement Benefits	-	2,308,097
TOTAL RECEIPTS	\$ 15,970,015	\$ 20,005,069
DISBURSEMENTS	16,828,804	18,898,955
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (858,789)	\$ 1,106,114
OTHER FINANCING SOURCES (USES)		
Transfers In	2,950,000	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,091,211</u>	\$ 1,106,114
FUND BALANCE - JULY 1, 2009		(793,323)
FUND BALANCE - JUNE 30, 2010		<u>\$ 312,791</u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

INSTRUCTION	Final Budget	Actual
Regular Programs		
Salaries	\$ 5,232,248	\$ 5,075,730
Employee Benefits	727,482	965,521
Purchased Services	44,353	39,192
Supplies & Materials	185,566	159,046
Total Regular Programs	<u>\$ 6,189,649</u>	<u>\$ 6,239,489</u>
Special Education Programs		
Salaries	\$ 1,415,312	\$ 1,472,918
Employee Benefits	263,599	304,110
Supplies & Materials	12,010	11,243
Total Special Education Programs	<u>\$ 1,690,921</u>	<u>\$ 1,788,271</u>
Remedial and Supplemental Programs		
Salaries	\$ 403,873	\$ 415,216
Employee Benefits	54,021	50,380
Purchased Services	52,034	74,389
Supplies & Materials	6,585	116,504
Total Remedial and Supplemental Programs	<u>\$ 516,513</u>	<u>\$ 656,489</u>
Bilingual Programs		
Salaries	\$ 530,173	\$ 593,169
Employee Benefits	64,407	63,936
Supplies & Materials	5,400	4,240
Capital Outlay	8,400	-
Total Bilingual Programs	<u>\$ 608,380</u>	<u>\$ 661,345</u>
Interscholastic Programs		
Salaries	\$ 262,042	\$ 240,859
Purchased Services	3,864	3,597
Supplies & Materials	4,500	3,583
Total Interscholastic Programs	<u>\$ 270,406</u>	<u>\$ 248,039</u>
Summer School Programs		
Supplies & Materials	<u>\$ 160,241</u>	<u>\$ 344</u>
Gifted Programs		
Salaries	\$ 133,445	\$ 126,985
Employee Benefits	22,533	22,357
Supplies & Materials	1,200	675
Total Gifted Programs	<u>\$ 157,178</u>	<u>\$ 150,017</u>
TOTAL INSTRUCTION	<u>\$ 9,593,288</u>	<u>\$ 9,743,994</u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
SCHEDULE OF DISBURSEMENTS (CONTINUED)
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
SUPPORT SERVICES		
Pupils		
Salaries	\$ 724,701	\$ 720,758
Employee Benefits	106,519	104,515
Purchased Services	3,167	4,238
Supplies & Materials	5,875	6,205
Capital Outlay	1,260	-
Total Pupils	<u>\$ 841,522</u>	<u>\$ 835,716</u>
Instructional Staff		
Salaries	\$ 744,679	\$ 695,153
Employee Benefits	101,685	117,508
Purchased Services	90,354	135,121
Supplies & Materials	318,510	145,816
Capital Outlay	14,420	327,279
Other	1,000	301
Total Instructional Staff	<u>\$ 1,270,648</u>	<u>\$ 1,421,178</u>
General Administration		
Salaries	\$ 198,113	\$ 169,762
Employee Benefits	15,097	11,122
Purchased Services	257,431	211,951
Supplies & Materials	10,000	2,176
Other	11,550	13,135
Total General Administration	<u>\$ 492,191</u>	<u>\$ 408,146</u>
School Administration		
Salaries	\$ 584,738	\$ 584,825
Employee Benefits	178,371	158,155
Purchased Services	1,538	1,540
Supplies & Materials	3,100	3,296
Other	1,050	977
Total School Administration	<u>\$ 768,797</u>	<u>\$ 748,793</u>
Business		
Salaries	\$ 282,975	\$ 237,548
Employee Benefits	59,899	57,141
Purchased Services	582,604	571,489
Supplies & Materials	157,895	35,729
Capital Outlay	-	2,856
Other	2,625	1,380
Total Business	<u>\$ 1,085,998</u>	<u>\$ 906,143</u>
Central		
Salaries	\$ 265,471	\$ 245,545
Employee Benefits	23,547	31,212
Purchased Services	127,300	130,936
Supplies & Materials	75,100	78,733
Other	1,350	-
Total Central	<u>\$ 492,768</u>	<u>\$ 486,426</u>
TOTAL SUPPORT SERVICES	<u>\$ 4,951,924</u>	<u>\$ 4,806,402</u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
SCHEDULE OF DISBURSEMENTS (CONTINUED)
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
COMMUNITY SERVICES		
Salaries	\$ 177,522	\$ 178,712
Employee Benefits	35,570	39,001
Purchased Services	4,250	3,735
Supplies & Materials	10,750	8,481
Capital Outlay	500	-
TOTAL COMMUNITY SERVICES	<u>\$ 228,592</u>	<u>\$ 229,929</u>
NONPROGRAMMED CHARGES		
Purchased Services	<u>\$ 2,055,000</u>	<u>\$ 1,810,533</u>
Total Direct Disbursements	\$ 16,828,804	\$ 16,590,858
"On-Behalf" Disbursement for Retirement Benefits	<u>-</u>	<u>2,308,097</u>
TOTAL DISBURSEMENTS	<u><u>\$ 16,828,804</u></u>	<u><u>\$ 18,898,955</u></u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,836,165	\$ 2,085,608
Earnings on Investments	2,000	16,783
Rentals	15,000	73,433
Other	30,000	-
	<hr/>	<hr/>
TOTAL RECEIPTS	\$ 1,883,165	\$ 2,175,824
	<hr/>	<hr/>
DISBURSEMENTS		
Support Services		
Operations and Maintenance		
Salaries	\$ 552,797	\$ 568,436
Employee Benefits	140,793	127,238
Purchased Services	637,626	229,829
Supplies & Materials	507,618	348,242
Capital Outlay	200,000	99,452
Other	20,000	-
	<hr/>	<hr/>
TOTAL DISBURSEMENTS	\$ 2,058,834	\$ 1,373,197
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (175,669)	\$ 802,627
	<hr/>	<hr/>
FUND BALANCE - JULY 1, 2009		272,804
		<hr/>
FUND BALANCE - JUNE 30, 2010		\$ 1,075,431
		<hr/>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 542,563	\$ 557,816
Earnings on Investments	40,000	31,571
Transportation Fees	1,500	555
Total Receipts from Local Sources	\$ 584,063	\$ 589,942
Receipts from State Sources		
State Transportation Aid	235,000	396,341
TOTAL RECEIPTS	\$ 819,063	\$ 986,283
DISBURSEMENTS		
Support Services		
Pupil Transportation		
Salaries	\$ 4,849	\$ 4,949
Employee Benefits	4	-
Purchased Services	752,999	901,303
Other	10,000	-
TOTAL DISBURSEMENTS	\$ 767,852	\$ 906,252
NET CHANGE IN FUND BALANCE	\$ 51,211	\$ 80,031
FUND BALANCE - JULY 1, 2009		977,216
FUND BALANCE - JUNE 30, 2010		\$ 1,057,247

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 429,657	\$ 503,417
Earnings on Investments	4,500	7,453
TOTAL RECEIPTS	<u>\$ 434,157</u>	<u>\$ 510,870</u>
DISBURSEMENTS		
Employee Benefits		
Instruction		
Regular Programs	\$ 112,403	\$ 112,553
Special Education Programs	53,041	50,868
Remedial and Supplemental Programs	-	10,911
Gifted Programs	1,926	1,841
Total Instruction	<u>\$ 167,370</u>	<u>\$ 176,173</u>
Support Services		
Attendance and Social Work Services	\$ 4,130	\$ 4,154
Health Services	9,875	10,298
Psychological Services	2,002	2,004
Speech Pathology Services	2,113	2,036
Improvement of Instruction	24,655	23,588
Educational Media Services	13,051	13,150
Executive Administration Services	12,286	12,213
Office of the Principal Services	33,276	33,699
Direction of Business Support Services	1,483	953
Fiscal Services	23,455	24,672
Operations and Maintenance Services	70,224	84,658
Pupil Transportation Services	72	72
Food Services	21,024	5,737
Direction of Central Support Services	8,557	7,314
Total Support Services	<u>\$ 226,203</u>	<u>\$ 224,548</u>
Community Services	<u>\$ 11,080</u>	<u>\$ 11,991</u>
TOTAL DISBURSEMENTS	<u>\$ 404,653</u>	<u>\$ 412,712</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,504</u>	\$ 98,158
FUND BALANCE - JULY 1, 2009		<u>223,039</u>
FUND BALANCE - JUNE 30, 2010		<u>\$ 321,197</u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 WORKING CASH FUND
 FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 226,067	\$ 248,818
Earnings on Investments	100,000	68,388
TOTAL RECEIPTS	\$ 326,067	\$ 317,206
DISBURSEMENTS		
Debt Service		
Costs of Bonds Sold	-	1,338
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 326,067	\$ 315,868
OTHER FINANCING SOURCES (USES)		
Principal on Bonds Sold	\$ -	\$ 1,235,000
Transfers Out	(2,250,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (2,250,000)	\$ 1,235,000
NET CHANGE IN FUND BALANCE	\$ (1,923,933)	\$ 1,550,868
FUND BALANCE - JULY 1, 2009		2,124,482
FUND BALANCE - JUNE 30, 2010		\$ 3,675,350

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ -	\$ 685
Earnings on Investments	-	52,544
TOTAL RECEIPTS	<u>\$ -</u>	<u>\$ 53,229</u>
DISBURSEMENTS		
Support Services		
Insurance Services		
Salaries	\$ 72,046	\$ 132,850
Employee Benefits	4,378	660
Purchased Services	103,430	72,988
TOTAL DISBURSEMENTS	<u>\$ 179,854</u>	<u>\$ 206,498</u>
NET CHANGE IN FUND BALANCE	<u>\$ (179,854)</u>	<u>\$ (153,269)</u>
FUND BALANCE - JULY 1, 2009		<u>2,028,162</u>
FUND BALANCE - JUNE 30, 2010		<u><u>\$ 1,874,893</u></u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,781,995	\$ 2,622,662
Earnings on Investments	25,000	42,202
TOTAL RECEIPTS	<u>\$ 1,806,995</u>	<u>\$ 2,664,864</u>
DISBURSEMENTS		
Debt Service		
Bond Principal Retired	\$ 990,000	\$ 1,290,000
Interest on Bonds	775,114	803,780
TOTAL DISBURSEMENTS	<u>\$ 1,765,114</u>	<u>\$ 2,093,780</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 41,881	\$ 571,084
OTHER FINANCING SOURCES (USES)		
Transfers Out	(700,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ (658,119)</u>	\$ 571,084
FUND BALANCE - JULY 1, 2009		<u>1,580,264</u>
FUND BALANCE - JUNE 30, 2010		<u><u>\$ 2,151,348</u></u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Earnings on Investments	\$ 400	\$ 28,804
DISBURSEMENTS		
Facilities Acquisition and Construction		
Purchased Services	\$ 202,500	\$ 6,398
Capital Outlay	1,431,861	1,791,093
TOTAL DISBURSEMENTS	\$ 1,634,361	\$ 1,797,491
NET CHANGE IN FUND BALANCE	<u>\$ (1,633,961)</u>	\$ (1,768,687)
FUND BALANCE - JULY 1, 2009		<u>2,334,692</u>
FUND BALANCE - JUNE 30, 2010		<u>\$ 566,005</u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FIRE PREVENTION AND SAFETY FUND
 FOR THE YEAR ENDED JUNE 30, 2010

	Final Budget	Actual
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 124,058	\$ 708
Earnings on Investments	2,000	1,102
TOTAL RECEIPTS	<u>\$ 126,058</u>	<u>\$ 1,810</u>
DISBURSEMENTS		
Facilities Acquisition and Construction		
Salaries	\$ 66,392	\$ 15,393
Employee Benefits	154	112
Purchased Services	5,250	-
Capital Outlay	5,000	-
TOTAL DISBURSEMENTS	<u>\$ 76,796</u>	<u>\$ 15,505</u>
NET CHANGE IN FUND BALANCE	<u>\$ 49,262</u>	<u>\$ (13,695)</u>
FUND BALANCE - JULY 1, 2009		<u>13,695</u>
FUND BALANCE - JUNE 30, 2010		<u>\$ -</u>

See accompanying Independent Auditor's Report.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	Balance July 1, 2009	Receipts	Disbursements	Balance June 30, 2010
ASSETS				
Cash	\$ 35,293	\$ 114,877	\$ 119,982	\$ 30,188
LIABILITIES				
Due to Student Groups				
Edison Pop Machine	\$ 758	\$ 296	\$ -	\$ 1,054
Edison SC Life Skills	133	-	-	133
Edison School	1,044	13,563	13,126	1,481
Edison LMC	1,022	253	339	936
Edison School Store	98	-	-	98
Edison Teacher Grants	17	500	200	317
Madison Pop Machine	395	-	6	389
Madison School	3,177	6,582	6,508	3,251
Madison LMC	283	560	575	268
Madison School Store	826	645	202	1,269
Madison School Sunshine Fund	939	1,205	2,047	97
Lincoln LMC	471	808	523	756
Lincoln School	3,844	16,206	19,775	275
Lincoln School Store	1,915	1,234	1,271	1,878
Lincoln Yearbook	405	8,650	9,246	(191)
Lincoln Pop Machine	604	360	573	391
Lincoln Student Government	1,339	2,772	2,984	1,127
Lincoln Fine Arts Boosters	4,744	2,651	4,684	2,711
Lincoln PE Pop Machine	1,125	183	119	1,189
Builders Club	4	-	-	4
Interest Income	505	113	463	155
PTA Boxtops Promotion	1,708	1,765	585	2,888
Total Due to Student Groups	\$ 25,356	\$ 58,346	\$ 63,226	\$ 20,476
Due to Employees				
Flexible Benefits Fund	9,937	56,531	56,756	9,712
TOTAL LIABILITIES	\$ 35,293	\$ 114,877	\$ 119,982	\$ 30,188
NET ASSETS	\$ -	\$ -	\$ -	\$ -

See accompanying Independent Auditor's Report.

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2010

DISTRICT/JOINT AGREEMENT NAME SKOKIE ELEMENTARY SCHOOL DIST	RCDT NUMBER 05-016-0690-02	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003289	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) MR. QUINTIN SHEPHERD		NAME AND ADDRESS OF AUDIT FIRM EVOY, KAMSCHULTE, JACOBS & CO. LLP 2122 YEOMAN STREET WAUKEGAN	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 5050 MADISON STREET SKOKIE 60077		E-MAIL ADDRESS JHENRY@EKJLLP.COM	
		NAME OF AUDIT SUPERVISOR JAMES R. HENRY, CPA	
		CPA FIRM TELEPHONE NUMBER 847-662-8300	FAX NUMBER 847-662-8305

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)

05-016-0690-02
SKOKIE ELEMENTARY SCHOOL DISTRICT 69
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2010

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 7/1/08-6/30/09 (C)	Year 7/1/09-6/30/10 (D)	Year 7/1/08-6/30/09 (E)	Year 7/1/09-6/30/10 (F)			
U.S. DEPARTMENT OF EDUCATION									
Passed Through Illinois State Board of Education									
(M) Title I - Low Income	84.010	2010-4300		353,948		368,604		368,604	368,604
Title I - Low Income	84.010	2009-4300	204,190	21,950	223,753			223,753	226,140
Title IV - Safe & Drug-Free Schools - Formula	84.186	2010-4400		5,989		5,440		5,440	6,020
Title IV - Safe & Drug-Free Schools - Formula	84.186	2009-4400	5,285	375	5,660			5,660	5,660
Federal Special Education - IDEA - Room & Board	84.027	2010-4625				22,882		22,882	N/A
Federal Special Education - IDEA - Room & Board	84.027	2009-4625		143,749	143,749			143,749	N/A
ARRA - General State Aid - Education Stabilization	84.394	2010-4850		140,453		140,453		140,453	N/A
ARRA - Title I - Low Income	84.389	2010-4851		56,669		144,065		144,065	159,441
ARRA - Title IID - Technology-Competitive	84.386	2010-4861		233,850		223,100		223,100	223,100
ARRA - General State Aid - Other Govt Svcs Stabilization	84.397	2010-4870		46,597		46,597		46,597	N/A
Emergency Immigrant Assistance	84.365	2010-4905		39,000		39,000		39,000	39,000
Title III - English Language Acquisition	84.365	2010-4909		18,051		19,500		19,500	19,600
Title III - English Language Acquisition	84.365	2009-4909	30,276		30,276			30,276	30,276

• (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.

05-016-0690-02

[illegible]

- (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.

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.

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other identifying number.

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

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.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of Skokie Elementary School District No. 69. The District's reporting entity is defined in Note 1 to the District's financial statements. Federal awards passed through other government agencies are included in the schedule.

Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified cash basis of accounting, which is described in Note 1 to the District's financial statements.

Relationship to Basic Financial Statements

Federal awards received are reflected in the District's financial statements within the General (Educational) Fund as receipts from federal sources.

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs that have filed final reports as of June 30, 2010, with the Illinois State Board of Education.

2. NON-CASH ASSISTANCE, INSURANCE AND LOANS

For the year ended June 30, 2010, the fair market value of federal awards received in the form of non-cash assistance was \$12,404. This amount is reported in the accompanying Schedule of Expenditures of Federal Awards under the Department of Agriculture's National Food Commodities Program.

The amount of federal insurance in effect during the year ended June 30, 2010 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2010 was \$-0-.

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 ADDITIONAL SUPPLEMENTAL INFORMATION
 SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX EXTENSIONS
 FOR THE YEARS 2009, 2008 AND 2007

	<u>2009</u>	<u>2008</u>	<u>2007</u>
ASSESSED VALUATION	\$ 554,162,796	\$ 551,682,397	\$ 517,772,110
TAX RATES			
Educational	\$ 2.4932	\$ 2.1965	\$ 2.1623
Tort Immunity	-	-	0.0230
Special Education	0.0638	0.0567	0.0564
Leasing	0.0155	0.0138	0.0138
Operations and Maintenance	0.3975	0.3536	0.3518
Bond and Interest	0.5659	0.3951	0.2640
Transportation	0.0934	0.1045	0.1039
Municipal Retirement	0.0517	0.0460	0.0458
Social Security	0.0414	0.0368	0.0365
Fire Prevention and Safety	-	-	0.0238
Working Cash	0.0456	0.0436	0.0419
	<u>\$ 3.7680</u>	<u>\$ 3.2466</u>	<u>\$ 3.1232</u>
TAX EXTENSIONS			
Educational	\$ 13,816,386	\$ 12,117,703	\$ 11,195,786
Tort Immunity	-	-	119,087
Special Education	353,555	312,803	292,023
Leasing	85,895	76,132	71,452
Operations and Maintenance	2,202,797	1,950,748	1,821,522
Bond and Interest	3,135,837	2,179,234	1,367,008
Transportation	517,588	576,508	537,965
Municipal Retirement	286,502	253,773	237,139
Social Security	229,423	203,019	188,986
Fire Prevention and Safety	-	-	123,229
Working Cash	252,698	240,533	216,946
	<u>\$ 20,880,681</u>	<u>\$ 17,910,453</u>	<u>\$ 16,171,143</u>

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 ADDITIONAL SUPPLEMENTAL INFORMATION
 SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
 FOR THE YEAR ENDED JUNE 30, 2010

TOTAL DISBURSEMENTS		
Educational Fund	\$ 18,898,955	
Operations and Maintenance Fund	1,373,197	
Bond and Interest Fund	2,093,780	
Transportation Fund	906,252	
Municipal Retirement/Social Security Fund	412,712	
Tort Immunity Fund	<u>206,498</u>	\$ 23,891,394
Less: Receipts or Disbursements Not Applicable to Operating Expense of Regular K-12 Programs		
Educational Fund		
Summer School	344	
Community Services	229,929	
Capital Outlay	330,135	
Tuition	1,810,533	
"On-Behalf" Disbursement for Retirement Benefits	<u>2,308,097</u>	
Operations and Maintenance Fund		
Capital Outlay	99,452	
Bond and Interest Fund		
Bond Principal Retired	<u>1,290,000</u>	
Municipal Retirement/Social Security Fund		
Community Services	<u>11,991</u>	<u>6,080,481</u>
NET OPERATING DISBURSEMENTS		\$ 17,810,913
AVERAGE DAILY ATTENDANCE		<u>1,547.16</u>
OPERATING DISBURSEMENTS PER STUDENT		<u><u>\$ 11,512</u></u>

SKOKIE ELEMENTARY SCHOOL DISTRICT NO. 69
 ADDITIONAL SUPPLEMENTAL INFORMATION
 SCHEDULE OF PER CAPITA TUITION CHARGE
 FOR THE YEAR ENDED JUNE 30, 2010

NET OPERATING DISBURSEMENTS \$ 17,810,913

Less: Offsetting Receipts

Educational Fund		
Special Education	\$ 494,034	
Bilingual Education	44,592	
Vocational Education	-	
State Free Lunch and Breakfast	8,130	
Reading Improvement Block Grant	36,777	
Other Restricted Revenue from State Sources	10,500	
Other Federal Grants-In-Aid	1,427	
Emergency Immigrant Assistance	39,000	
Title II - Teacher Quality	79,279	
Title IV - Safe & Drug-Free Schools Formula	6,364	
Food Services	190,088	
Other Local Fees	104,620	
Illinois Arts Council Grant	-	
National School Lunch Program	417,712	
Pupil Activities	95,887	
Textbooks	2,985	
Title I - Low Income	375,898	
Federal Special Education - Room & Board	143,749	
School Safety & Educational Improvement Grant	7,121	
Federal ARRA Stimulus Program Adjustments	538,659	
Title III - English Language Acquisition	18,051	
Operations and Maintenance Fund		
Rentals	73,433	
Transportation Fund		
Fees From Pupils or Parents	555	
State Transportation Aid	396,341	3,085,202

NET OPERATING EXPENSE FOR TUITION COMPUTATION \$ 14,725,711

ADD: Depreciation Allowance 947,295

TOTAL ALLOWANCE FOR TUITION COMPUTATION \$ 15,673,006

AVERAGE DAILY ATTENDANCE 1,547.16

PER CAPITA TUITION CHARGE \$ 10,130