

COAL CITY COMMUNITY UNIT
SCHOOL DISTRICT NO. 1
COAL CITY, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2009

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

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ECHOLS, MACK & ASSOCIATES, P.C.

Certified Public Accountants

CARRIE E. ECHOLS, CPA

TAWNYA R. MACK, CPA

Independent Auditor's Report

To the Board of Education
Coal City Community Unit
School District No. 1
Coal City, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coal City Community Unit School District No. 1, Illinois, as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Coal City Community Unit School District's Board of Education. Our responsibility is to express opinions on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 combined 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, the District prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position- modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Coal City Community Unit School District No. 1, as of June 30, 2009, and the respective changes in financial position- modified cash basis, thereof for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2009, on our consideration of Coal City Community Unit School District No. 1's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts 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. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and budgetary comparison information on pages 3 through 9 and 34 through 57 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Coal City Community Unit School District No. 1 basic financial statements. The combining and individual nonmajor fund financial statements and the statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Echols, Mack & Associates, P.C.

Echols, Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
August 11, 2009

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Management's Discussion and Analysis - Unaudited

June 30, 2009

This section of the Coal City Community Unit School District's (District) Annual Audit presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2009. The analysis focuses on the District's financial performance as a whole. Please read it in conjunction with the District's financial statements that follow this section.

Financial Highlights

- Local revenue (86% of total revenue) continued to be delivered in a timely fashion (July, September).
- The majority of Federal Funding (2% of total revenue) generally comes in the form of various Title Grants and included the ARRA Grant beginning this fiscal year.
- The assessed valuation increased by 3% (\$21,003,161) from tax year 2007 to 2008. The assessed valuation decreased by 3% (\$20,595,327) from tax year 2006 to 2007. The assessed valuation increased an average of 58% over the last three years. The drastic change over the past three years is due to the re-valuation of Dresden Station.
- General Obligation Bonds in the amount of \$32,880,000 were issued in November 2008 for the purpose of construction of the High School Addition.

Comparison of Current Fund Balances

Fund	June 30, 2009	June 30, 2008
Educational Fund	\$ 9,481,031	\$ 11,762,776
Operations & Maintenance Fund	340,562	388,704
Bond & Interest	16,373	-
Transportation Fund	1,324,888	1,137,390
Social Security & IMRF	288,420	320,352
Working Cash Fund	2,365,719	2,356,286
Life Safety Fund	140,182	218,920
Tort Immunity and Judgment Fund	784,167	-
Rent Fund	-	53,294
Site & Construction	24,177,083	4,194,165
Total	\$ 38,918,424	\$ 20,431,887

The Site and Construction Fund's fund balance increased by \$19,982,918 due to the receipt of bond proceeds needed for the high school addition construction.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Management's Discussion and Analysis - Unaudited

June 30, 2009

Comparison of Budget vs. Actual Receipts and Disbursements for the Current Fiscal Year

Fund	Budgeted Receipts	Actual Receipts	Budgeted Disbursements	Actual Disbursements
Education Fund	\$ 17,366,841	19,077,112	18,086,696	18,752,280
Operations & Maintenance Fund	2,847,500	2,985,202	2,807,602	2,682,125
Bond & Interest Fund	2,311,250	2,289,157	2,283,842	2,450,693
Transportation Fund	2,225,045	2,272,486	2,989,230	2,084,988
Social Security & IMRF Fund	473,505	470,321	448,032	502,253
Working Cash Fund	84,159	46,783	-	-
Life Safety Fund	29,844	21,114	144,000	99,852
Tort Immunity and Judgment Fund	260,491	244,296	252,000	157,350
Site & Construction Fund	300,000	504,492	28,852,665	15,574,885
Total	<u>\$ 25,898,635</u>	<u>27,910,963</u>	<u>55,864,067</u>	<u>42,304,426</u>

Current and Future Initiatives

Current initiatives will concentrate on the improvement of facilities. The District's architects have conducted a facilities assessment and have made recommendations for improving building systems.

Additionally we will develop a model for staffing and supplies that address student populations and the Board of Education's expectation of a balanced budget.

Accounting Systems and Budgetary Controls

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Such controls are designed to provide reasonable, but not absolute assurance for safeguarding of assets against any loss from unauthorized disposition. The District strives for increased reliability of financial records used for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard the District and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at line item levels and built up into program and cost centers before being combined to create fund totals. All activity is reported to the Board of Education on a monthly basis. These reports compare account balances to the annual budget accumulation. Full disclosures are made if extraordinary variances appear during the year.

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

The chart below includes revenues and expenditures.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Management's Discussion and Analysis - Unaudited

June 30, 2009

Description	Budget	Actual	Variance	Percent Variance
Education Revenues	17,366,841	19,077,112	1,710,271	8.97%
Education Expenditures	18,086,696	18,752,280	(665,584)	-3.55%
Operations & Maintenance Revenues	2,847,500	2,985,202	137,702	4.61%
Operations & Maintenance Expenditures	2,807,602	2,682,125	125,477	4.68%
Bond & Interest Revenues	2,311,250	2,289,157	(22,093)	-0.97%
Bond & Interest Expenditures	2,283,842	2,450,693	(166,851)	-6.81%
Transportation Revenues	2,225,045	2,272,486	47,441	2.09%
Transportation Expenditures	2,989,230	2,084,988	904,242	43.37%
Social Security & IMRF Revenues	473,505	470,321	(3,184)	-0.68%
Social Security & IMRF Expenditures	448,032	502,253	(54,221)	-10.80%
Working Cash Revenues	84,159	46,783	(37,376)	-79.89%
Working Cash Expenditures	-	-	-	N/A
Life Safety Revenues	29,844	21,114	(8,730)	-41.35%
Life Safety Expenditures	144,000	99,852	44,148	44.21%
Tort Immunity Revenues	260,491	244,296	(16,195)	-6.63%
Tort Immunity Expenditures	252,000	157,350	94,650	60.15%
Site & Construction Revenues	300,000	504,492	204,492	40.53%
Site & Construction Expenditures	28,852,665	15,574,885	13,277,780	85.25%

General Governmental Accounting Functions

The general governmental activities include all services provided by the District. Included are the general, special revenue and debt service funds.

The District's property tax is levied each calendar year on all taxable real property allocated in the District. The District is located in Grundy County and Will County. The County Assessors are responsible for assessment of all taxable property within the two counties. Only one homestead is located in Will County and as a result a very small portion of tax revenue is generated.

Property taxes are a significant revenue source for the District. The two factors that affect property tax revenue are assessed valuation and the tax rate.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Management's Discussion and Analysis - Unaudited

June 30, 2009

The District must file its tax levy ordinance no later than the last Tuesday in December of each year. The owner of real property on January 1 in any year is liable for taxes of that prior year. In Grundy County taxes are due in two installments.

Other revenue sources consist of local revenue exclusive on property taxes including fees, tuition, donations, and investment interest. The District also receives revenue from state and federal sources.

Condensed Financial Information

Net Assets

	Governmental Activities	
	2009	2008
<u>Assets</u>		
Current Assets	\$ 38,913,448	\$ 20,537,873
Capital Assets	40,090,652	34,232,514
Accumulated Depreciation	(15,876,260)	(15,046,095)
Total Assets	<u>\$ 63,127,840</u>	<u>\$ 39,724,292</u>
<u>Liabilities</u>		
Overdraft payable	\$ -	\$ -
Withholdings	(4,977)	105,985
Due within one year	490,000	1,635,000
Due in more than one year	36,760,000	13,110,000
Total Liabilities	<u>37,245,023</u>	<u>14,850,985</u>
<u>Net Assets</u>		
Invested in Capital Assets, Net of Related Debt	(13,035,606)	4,441,420
Restricted	23,604,949	1,362,244
Unrestricted	15,313,476	19,069,643
Total Net Assets	<u>\$ 25,882,818</u>	<u>\$ 24,873,306</u>

As seen in Table 1, Unrestricted Net Assets - the part of the net assets that can be used to finance day-to-day operations without any constraints - ended at \$15,313,476 for the year. Restricted Net Assets, \$23,604,949, is restricted for tort, insurance, facilities impact, and school site donation related expenditures.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Management's Discussion and Analysis - Unaudited

June 30, 2009

As seen in Table 2, total income stood at \$27,910,965 at the end of the fiscal year, of which \$3,054,971 was from program revenues. Total expenditures at the end of the fiscal year stood at \$26,901,452, including current year depreciation and excluding capital outlay purchases and debt.

Table 2
Change in Net Assets

	Governmental Activities	
	2009	2008
Revenues		
Program Revenues		
Fees and charges for services	\$ 744,390	\$ 777,445
Operating grants and contributions	1,810,961	2,135,624
Capital grants and contributions	499,620	334,814
General Revenues		
Property taxes	20,073,247	20,536,653
Tort immunity taxes	229,861	234,376
Special education taxes	229,100	257,802
Replacement taxes	1,474,271	1,681,707
Interest income	673,337	1,316,971
Unrestricted contributions & donations	24,802	13,215
Grants & entitlements not restricted	1,722,729	1,202,182
Site Donations	58,051	62,044
Miscellaneous	222,210	50,809
Special items:		
Prior Year Refund: Nicor Gas ECC	148,387	-
Loss on disposition of asset	-	(4,386)
Total Revenue	27,910,965	28,599,256
Program Activities		
Instruction	7,746,332	11,168,878
Supporting services	16,955,518	21,236,015
Community services	16,376	16,191
Payments to other schools	2,183,225	1,890,002
Total Expenditures	26,901,452	34,311,086
Change in Net Assets	1,009,512	(5,711,830)
Beginning Net Assets	24,873,306	30,585,135
Ending Net Assets	\$ 25,882,818	\$ 24,873,306

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Management's Discussion and Analysis - Unaudited

June 30, 2009

Debt Administration

The District continues to pay off the 2006 Building Bonds for the construction of the Early Childhood Center. The School Building Bonds were paid off in the current fiscal year. On November 1, 2008, the District issued \$32,880,000 in general obligation bonds for the construction of the High School Addition. As of June 30, 2009, the District's debt obligations were as follows:

	Beginning Balance	Additions	Retired	Ending Balance
School Building Bonds	\$ 230,000	-	230,000	-
General Obligation Bonds	-	32,880,000	-	32,880,000
General Obligation Bonds	14,515,000	-	10,145,000	4,370,000
Total	<u>\$ 14,745,000</u>	<u>32,880,000</u>	<u>10,375,000</u>	<u>37,250,000</u>

Refer to Note 7 for further information.

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2009, the capital assets balance of the District amounted to \$24,214,394. This amount represents the actual and historical original cost of the assets net of accumulated depreciation.

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Land	\$ 5,466,151	5,466,151
Land Improvements	1,333,607	1,333,607
Building	22,923,344	22,887,419
Equipment	4,147,447	3,976,098
Cafeteria Equipment	593,604	569,240
Construction In Progress	5,626,501	-
Accumulated Depreciation	<u>(15,876,260)</u>	<u>(15,046,095)</u>
Total	<u>\$ 24,214,394</u>	<u>19,186,420</u>

Refer to Note 5 for additional detail regarding capital assets.

Economic Outlook

The outlook for the District is dependant upon the valuation of Dresden Nuclear Station. At the present time, we do have a 5 year term agreement with Exelon (in which we are in year 3). As that agreement comes to a close with the 2011 levy, the District will continue to work cooperatively with the taxing bodies in an open dialogue with Exelon to reach a new long term agreement which would bring stability to our revenue.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Management's Discussion and Analysis - Unaudited June 30, 2009

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the financial statements and its related transactions of all funds to the District. The audit is done by an independent certified public accountant that is selected by the District's Board of Education.

Closing Report

It is our belief that this Comprehensive Annual Report will provide the District's management, local citizens, and outside investors with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2009.

Acknowledgement

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

Respectfully submitted,

Kent Bugg

Kent Bugg
Superintendent
Coal City Community Unit School District No. 1

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Government-wide Financial Statement
Statement of Net Assets - Modified Cash Basis
June 30, 2009

	Primary Government		
	Governmental Activities	2009	Total 2008
<u>Assets</u>			
Cash in bank	\$ 13,813,446	13,813,446	8,657,873
Investments	25,100,000	25,100,000	11,880,000
Capital Assets			
Land	5,466,151	5,466,151	5,466,151
Land Improvements	1,333,607	1,333,607	1,333,607
Building	22,923,344	22,923,344	22,887,419
Equipment	4,147,447	4,147,447	3,976,098
Cafeteria Equipment	593,604	593,604	569,240
Construction In Progress	5,626,501	5,626,501	-
Accumulated Depreciation	(15,876,260)	(15,876,260)	(15,046,095)
Total Assets	<u>\$ 63,127,840</u>	<u>63,127,840</u>	<u>39,724,292</u>
<u>Liabilities</u>			
Overdraft Payable	\$ -	-	-
Withholdings	(4,977)	(4,977)	105,985
Long Term Liabilities			
Due Within One Year	490,000	490,000	1,635,000
Due in More Than One Year	36,760,000	36,760,000	13,110,000
Total Liabilities	<u>37,245,023</u>	<u>37,245,023</u>	<u>14,850,985</u>
<u>Net Assets</u>			
Invested in Capital Assets, Net of Related Debt	(13,035,606)	(13,035,606)	4,441,420
Restricted	23,604,949	23,604,949	1,362,244
Unrestricted	15,313,476	15,313,476	19,069,643
Total Net Assets	<u>\$ 25,882,818</u>	<u>25,882,818</u>	<u>24,873,306</u>

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

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Statement B

Government-wide Financial Statement
Statement of Activities - Modified Cash Basis
Year Ended June 30, 2009

Program Activities	Expenses	Program Revenues			Governmental Activities	Net Expense and Changes in Net Assets	
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions		2009	2008
Governmental Activities							
Instruction	7,746,332	122,582	863,942	499,620	(6,260,188)	(6,260,188)	(9,450,674)
Support Services	16,955,518	621,807	947,019	-	(15,386,693)	(15,386,693)	(19,706,336)
Community Services	16,376	-	-	-	(16,376)	(16,376)	(16,191)
Payments to Other Schools	2,183,225	-	-	-	(2,183,225)	(2,183,225)	(1,890,002)
Total Governmental Activities	\$ 26,901,452	744,390	1,810,961	499,620	(23,846,482)	(23,846,482)	(31,063,203)
General Revenues							
Taxes:							
Property Taxes					20,073,247	20,073,247	20,536,653
Tort Immunity					229,861	229,861	234,376
Special Education Taxes					229,100	229,100	257,802
Replacement Taxes					1,474,271	1,474,271	1,681,707
Payment in Lieu of Taxes					-	-	-
Grants and Entitlements not Restricted to Specific Programs					1,722,729	1,722,729	1,202,182
Refund of Prior Year Expenditures					148,387	148,387	-
Site Donations					58,051	58,051	62,044
Unrestricted Contributions and Donations					24,802	24,802	13,215
Interest on Investments					673,337	673,337	1,316,971
Miscellaneous					222,210	222,210	50,809
Special Items:							
Loss on Disposition of Asset					-	-	(4,386)
Total General Revenues					24,855,995	24,855,995	25,351,373
Change in Net Assets					1,009,512	1,009,512	(5,711,830)
Net Assets Beginning of Year					24,873,306	24,873,306	30,585,135
Net Assets End of Year					25,882,818	25,882,818	24,873,306

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

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Statement C

Statement of Assets, Liabilities and Changes in Fund Balances
 Governmental Funds
June 30, 2009

	Educational Fund	Transportation Fund	Site & Construction Fund	Working Cash Fund	Bond & Interest Fund	Nonmajor Governmental Funds	Total Governmental Funds 2009	2008
<u>Assets</u>								
Cash	\$ 5,816,616	724,888	5,877,083	865,719	1,373	527,768	13,813,446	8,657,873
Investments	4,000,000	600,000	18,300,000	1,500,000	15,000	685,000	25,100,000	11,880,000
Total Assets	<u>\$ 9,816,616</u>	<u>1,324,888</u>	<u>24,177,083</u>	<u>2,365,719</u>	<u>16,373</u>	<u>1,212,768</u>	<u>38,913,446</u>	<u>20,537,873</u>
<u>Liabilities and Fund Balances</u>								
Liabilities:								
Withholdings	(4,977)	-	-	-	-	-	(4,977)	105,985
Overdraft payable	-	-	-	-	-	-	-	-
Total Liabilities	(4,977)	-	-	-	-	-	(4,977)	105,985
Fund Balance:								
Reserved	53,293	-	22,751,116	-	16,373	784,167	23,604,949	1,362,244
Unreserved	9,768,300	1,324,888	1,425,967	2,365,719	-	428,602	15,313,476	19,069,643
Total Fund Balances	<u>9,821,593</u>	<u>1,324,888</u>	<u>24,177,083</u>	<u>2,365,719</u>	<u>16,373</u>	<u>1,212,768</u>	<u>38,918,424</u>	<u>20,431,887</u>
Total Liabilities and Fund Balance	<u>\$ 9,816,616</u>	<u>1,324,888</u>	<u>24,177,083</u>	<u>2,365,719</u>	<u>16,373</u>	<u>1,212,768</u>		

Reconciliation to Statement of Net Assets:

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

Capital assets used in governmental activities of \$40,090,654 (net of accumulated depreciation of \$15,876,260), are not financial resources and therefore are not reported in the funds.

24,214,394 19,186,420

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

General Obligation Bonds

(37,250,000) (14,745,000)

Net Assets of Governmental Activities

\$ 25,882,818 \$ 24,873,306

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

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Governmental Funds
Year Ended June 30, 2009

	General Fund	Transportation Fund	Site & Construction Fund	Working Cash Fund	Bond & Interest Fund	Nonmajor Governmental Funds	Total Governmental Funds	
							2009	2008
Revenues Received								
Local Sources	\$ 18,976,023	1,325,468	504,492	46,783	2,289,157	735,731	23,877,655	24,931,020
Flow Through	23,672	-	-	-	-	-	23,672	21,709
State Sources	840,270	947,019	-	-	-	-	1,787,289	2,113,915
Federal Sources	499,620	-	-	-	-	-	499,620	334,814
On Behalf Payments	1,722,729	-	-	-	-	-	1,722,729	1,202,182
Total Revenues Received	22,062,314	2,272,486	504,492	46,783	2,289,157	735,731	27,910,965	28,603,640
Expenditures Disbursed								
Instructional	10,690,669	-	-	-	-	120,555	10,811,224	9,375,917
Support	6,822,781	2,084,988	6,714,885	-	200	637,624	16,260,378	21,629,766
Community Service	15,000	-	-	-	-	1,376	16,376	16,191
Payment to Other Schools	2,183,225	-	-	-	-	-	2,183,225	1,890,002
On Behalf Payments	1,722,729	-	-	-	-	-	1,722,729	1,202,182
Debt Service								
Interest	-	-	-	-	935,493	-	935,493	697,653
Principal	-	-	8,860,000	-	1,515,000	-	10,375,000	1,175,000
Total Expenditures Disbursed	21,434,405	2,084,988	15,574,885	-	2,450,693	759,455	42,304,426	35,986,710
Excess (Deficiency) of Revenues over (under) Expenditures	627,909	187,498	(15,070,392)	46,783	(161,536)	(23,724)	(14,393,462)	(7,383,070)
Other Financing Sources (Uses) -								
Bond Proceeds	-	-	32,880,000	-	-	-	32,880,000	-
Sale or Compensation for Fixed Assets	-	-	-	-	-	-	-	193,583
Transfer to/(from)	(2,957,796)	-	2,173,310	(37,350)	177,909	643,927	-	-
Total Other Financing Sources (Uses)	(2,957,796)	-	35,053,310	(37,350)	177,909	643,927	32,880,000	193,583
Net Change in Fund Balances	(2,329,886)	187,498	19,982,918	9,433	16,373	620,203	18,486,538	(7,189,487)
Fund balance, beginning of year	12,151,480	1,137,390	4,194,165	2,356,286	-	592,566	20,431,886	27,621,374
Fund balance, end of year	\$ 9,821,593	1,324,888	24,177,083	2,365,719	16,373	1,212,768	38,918,424	20,431,887
Reconciliation to the Statement of Activities:								
Net Change in Fund Balances - governmental activities							\$ 18,486,538	(7,189,487)
Amount reported for governmental activities in the Statement of Activities are different because:								
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets:								
General Obligation Bonds Proceeds							(32,880,000)	-
General Obligation Bonds - Principal Paid							10,375,000	1,175,000
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense:								
Capital asset purchases capitalized							5,858,139	1,304,299
Disposition of assets							-	(197,969)
Depreciation expense							(830,165)	(803,674)
Change in Net Assets of Governmental Activities (Statement B)							\$ 1,009,512	(5,711,830)

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Statement of Fiduciary Net Assets

Fiduciary Funds

June 30, 2009

	Student Activity Funds	June 30, 2009	2008
<u>Assets</u>			
Cash	\$ 663,937	663,937	735,163
<u>Liabilities</u>			
Due to Student Activity Organizations	\$ 663,937	663,937	735,163

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

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 1: Summary of Significant Accounting Policies

Coal City Community Unit School District No. 1 (the "District") is a public educational agency operating under the applicable laws and regulations of the State of Illinois. It is governed by a seven member Board of Education (the "Board") elected by registered voters of the District. The District prepares its basic financial statements in conformity with the modified cash basis of accounting.

In the current fiscal year, the District has implemented GASB Statement no. 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments* (GASB Statement No. 34), GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus* which provides additional guidance for the implementation of GASB Statement 34, and GASB Statement No. 38 *Certain Financial Statement Disclosures* which changes note disclosure requirements for governmental entities.

Reporting Entity

The District has developed criteria to determine whether outside agencies with activities, which benefit the citizens of the District, including joint agreements, which serve pupils from numerous districts, should be included within its financial reporting entity. Oversight responsibility is derived from the governmental unit's authority and includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, accountability for fiscal matters, scope of public services, and special financing relationships. There are no component units as defined above that are included in the District's reporting entity, also the District is not included in any other governmental "reporting entity."

A. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements. The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The Statement of Net Assets presents the financial condition of the governmental activities of the District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 1: Summary of Significant Accounting Policies (Continued)

A. Basis of Presentation (Continued)

Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements. During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary funds are reported by type.

B. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenue, and expenditures. The District maintains individual funds required by the State of Illinois. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. total assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. total assets, liabilities, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

There are two categories of funds utilized by the District: governmental and fiduciary.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 1: Summary of Significant Accounting Policies (Continued)

B. Fund Accounting (Continued)

Governmental Funds. Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. The following are the District's major governmental funds:

General Fund - The General Fund, which consists of the Educational Fund and the Operations and Maintenance Fund, is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Tort Immunity and Special Education taxes are included in these funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. Three special revenue funds are considered to be a major fund. They are:

1. Transportation Fund - The Transportation Fund is used to account for expenditures related to transporting the students of the District. Main sources of revenue include property taxes and State aid.
2. Site & Construction Fund - The Site & Construction Fund is used to account for expenditures related to maintenance of District property. Main sources of revenue included bonds.
3. Working Cash Fund - The Working Cash Fund is used to account for the accumulation of property tax revenues for the purpose of making temporary interfund loans with all other funds of the District.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of financial resources for, and the payment of, general long-term debt principal, interest and related costs. The District has one debt service fund that is considered a major fund. It is:

1. Bond and Interest - The Bond & Interest Fund is used to account for principal and interest related to long-term debt issued by the District. The fund balance in this fund is restricted for debt service related expenditures.

Fiduciary Funds. Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 1: Summary of Significant Accounting Policies (Continued)

B. Fund Accounting (Continued)

held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. The District's only fiduciary fund is an agency fund which reports resources that belong to the student bodies of the District.

C. Measurement Focus and Basis of Accounting

Government-wide Financial Statements. The government-wide financial statements are prepared using the economic resources measurement focus and the modified cash basis of accounting. This means that only balances resulting from previous cash transactions are shown on the statement of net assets, with two modifications: Capital assets net of related depreciation and long term liabilities resulting from debt issuances are also included. The statement of activities presents increases (i.e. revenues) and decreases (i.e. expenditures) in total net assets, with three modifications: capital acquisitions are not reported as expenditures but rather capitalized and shown as assets on the statement of net assets, depreciation expense is reported in the statement of activities and long term debt principal payments are shown as a reduction of long term liabilities on the statement of net assets rather than a disbursement on the statement of activities.

Fund Financial Statements. All governmental funds are accounted for using the current financial resources measurement focus and the cash basis of accounting. This means that only current assets, liabilities and fund balances resulting from previous cash transactions are shown on the statement of assets, liabilities and fund balance arising from cash transactions. The statement of revenues received, expenditures disbursed and changes in fund balances reports on the sources (i.e. revenues) and uses (i.e. expenditures). Revenues are recognized when cash is received. Expenditures are recognized when checks are written. Allocations of cost, such as depreciation, are not recognized in governmental funds. This approach differs from the manner in which the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

D. Budgetary Basis of Accounting

The District's budget for all governmental funds is prepared on the cash basis of accounting (Non-GAAP) which is the same basis that is used in fund financial statements. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 122, Paragraph 17.1 of the Illinois Revised Statutes. The budget was passed on September 15, 2008 and was not amended.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 1: Summary of Significant Accounting Policies (Continued)

D. Budgetary Basis of Accounting (Continued)

For each fund, total fund expenses paid may not legally exceed the budgeted amounts. The budget lapses at the end of the fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them. The proposed operating budget is placed on file and a public hearing is held to obtain comments from the community.

Prior to October 1, the budget is legally adopted by the Board of Education through passage of a resolution. Formal Budgetary integration is employed as a management control device at the function/object level during the year.

The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10 percent of the total of such fund as set forth in the budget.

The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

E. Cash and Cash Equivalents

To improve cash management, the District utilizes a pooled account. Monies for all funds, excluding fiduciary funds, are maintained in this pool. Individual fund integrity is maintained through District records. Interest in the pool is presented as "cash."

During the fiscal year, investments were limited to certificates of deposit.

F. Capital Assets

All capital assets of the District are classified as general capital assets. These assets generally result from expenditures in the governmental funds. They are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of five hundred dollars. The District does not possess any infrastructure. Investments are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 1: Summary of Significant Accounting Policies (Continued)

F. Capital Assets (Continued)

All reported capital assets except land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	30 years
Equipment	10 years
Cafeteria Equipment	10 years

G. Compensated Absences

Full time teacher certified employees received 2 personal days per year and are allowed to accrue 4 days of personal leave total. Full time teacher certified employees receive 12 days of sick leave (13 sick days if they have 100 accumulated sick days, 20 sick days if they have 175 accumulated sick days) each school year to a maximum of 410 days. Unused personal days may be added to accumulated sick days.

H. Accrued Liabilities and Long-term Obligations

The District prepares its government-wide financial statements on the modified cash basis. On the modified cash basis only long-term obligations are reported in the government-wide financial statements, payables and accrued liabilities are not reflected in the government-wide statements.

The District prepares its fund financial statements on the cash basis. On the cash basis, payables, accrued liabilities and long-term obligations are not reflected in the fund financial statements.

I. 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 these assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

J. Estimates

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

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 2: Deposits

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 85, Sections 902 and 906; and Chapter 122, Section 8-7 and limited by their own local ordinance. The District has adopted a formal written investment and cash management policy. The institution in which investments are made must be approved by the Board of Education.

Currently the District invests in certificates of deposit. These are reported on the financial statements as investments.

Deposits

Custodial Credit Risk - is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. At June 30, 2009, the carrying amount of the District's deposits was \$39,579,021 and the bank balance was \$39,874,700. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

	Carrying Amount	Bank Balance
Category # 1	\$ -	-
Category # 2	38,916,195	39,211,874
Category # 3	662,826	662,826
Total	<u>\$ 39,579,021</u>	<u>39,874,700</u>

Category #1 Uncollateralized:

Category #2 Collateralized with securities held by the pledging financial institution; or

Category #3 Collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

Note 3: Property Taxes

On the cash basis of accounting, property taxes are recognized as revenues when they are received. The levy, in the amount of \$19,159,385, increased by bond and interest levy to \$21,775,304 was passed by the Board on December 16, 2008. The property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of the levy. Taxes are remitted to the District in the month following the due dates.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 3: Property Taxes (continued)

Two specific levies that could result in restricted fund balances:

Special Education. Revenue collected and the related expenditures paid from this restricted tax levy are accounted for in the Educational Fund. A total of \$229,099 was collected and all was spent, resulting in no restricted fund balance.

Tort Immunity. Revenue collected and the related expenditures paid from this restricted tax levy are accounted for in the Tort Immunity and Judgment Fund. A total of \$229,860 was collected and \$157,349 was spent in the current fiscal year. Prior year restricted fund balance, which was accounted for in the Education Fund, was \$697,220. This fund balance was permanently transferred to the new Tort Immunity and Judgment Fund. The current year unrestricted fund balance is \$784,167; refer to the table below:

	<u>Tort Immunity Fund</u>
Tort Revenues:	
Tax Collections	\$ 229,860
Interest	14,435
Total Tort Revenues	244,295
Tort Expenditures:	
Professional Services	100,082
Maintenance and Service	52,157
Insurance	5,110
Miscellaneous	-
Salaries	-
Total Tort Expenditures	157,349
Receipts Over/(Under) Expenditures	86,946
Transfer to Education Fund	(53,293)
Transfer from Education Fund	697,220
Restricted at July 1, 2008	53,294
Unrestricted at June 30, 2009	<u>\$ 784,167</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements June 30, 2009

Note 4: Legal Debt Margin

Legal debt margin is the percent of the District's assessed valuation which is subject to debt limitation. The statutory debt limitation for the District is 13.8%. The District's legal debt margin limitation is as follows for the fiscal year ended June 30, 2009:

Assessed Valuation (2008)	<u>\$ 784,243,743</u>
Statutory debt limitation (13.8%)	\$ 108,225,637
Amount of debt applicable to debt limitation	<u>37,250,000</u>
Legal Debt Margin	<u>\$ 70,975,637</u>

Note 5: Capital Assets

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2009</u>
Capital Assets, not being depreciated:				
Land	\$ 5,466,151	-	-	5,466,151
Construction In Progress	-	5,626,501	-	5,626,501
Total Capital Assets, not being depreciated	<u>5,466,151</u>	<u>5,626,501</u>	<u>-</u>	<u>11,092,652</u>
Capital Assets, being depreciated:				
Land Improvements	1,333,607	-	-	1,333,607
Building	22,887,419	35,925	-	22,923,344
Equipment	3,976,098	171,349	-	4,147,447
Cafeteria Equipment	<u>569,240</u>	<u>24,364</u>	<u>-</u>	<u>593,604</u>
Total Capital Assets, being depreciated	<u>28,766,364</u>	<u>231,638</u>	<u>-</u>	<u>28,998,002</u>
Less Accumulated Depreciation:				
Land Improvements	1,100,482	66,680	-	1,167,162
Building	10,000,098	615,725	-	10,615,823
Equipment	3,515,273	124,560	-	3,639,833
Cafeteria Equipment	<u>430,242</u>	<u>23,200</u>	<u>-</u>	<u>453,442</u>
Total Accumulated Depreciation	<u>15,046,095</u>	<u>830,165</u>	<u>-</u>	<u>15,876,260</u>
Total Capital Assets being depreciated, net	<u>13,720,269</u>	<u>(598,527)</u>	<u>-</u>	<u>13,121,742</u>
Governmental Activities Capital Assets, Net	<u>\$ 19,186,420</u>	<u>5,027,974</u>	<u>-</u>	<u>24,214,394</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements June 30, 2009

Note 5: Capital Assets (Continued)

Current year depreciation is allocated as follows:

Instructional Expenditures	\$ 74,736
Support Service Expenditures	<u>755,429</u>
Total Current Year Depreciation	<u>\$830,165</u>

Note 6: Other Contract Commitments

Teacher's contracts for services rendered during the school year for teachers electing twelve month pay schedules are recorded in the fiscal year when such checks are drawn. At June 30, 2009, the total amount of unpaid teacher's contracts for services performed during the year ended June 30, 2009, amounted to \$940,279.

Note 7: Long-Term Obligations

The following is a summary of the District's general long-term obligations for the year ended June 30, 2009:

	Principal Outstanding 7/1/2008	Additions	Reductions	Principal Outstanding 6/30/2009	Amount Due in One Year
General Obligation Bonds:					
1998 5.60% - 4.50% \$8,950,000					
School Building Bonds	\$ 230,000	-	230,000	-	-
2006 4.25% - 5.00% \$14,940,000					
General Obligation Bonds	14,515,000	-	10,145,000	4,370,000	490,000
2008 5.875% \$32,880,000					
General Obligation Bonds	-	32,880,000	-	32,880,000	-
Total General Obligation Bonds	<u>\$ 14,745,000</u>	<u>32,880,000</u>	<u>10,375,000</u>	<u>37,250,000</u>	<u>490,000</u>

On September 1, 1998, the District issued \$8,950,000 in school building bonds for the purpose of making improvements to the District buildings. The bonds were paid off in the current fiscal year.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 7: Long-Term Obligations (Continued)

On July 1, 2006, the District issued \$14,940,000 in general obligation school bonds for the purpose of a new school building. The 2006 bonds final maturity is February 1, 2015. The 2006 bonds were partially refunded with the 2008 bond issuance in the amount of \$8,860,000. The balance due as of June 30, 2009 is \$4,370,000.

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	490,000	194,218	684,218
2011	580,000	173,394	753,394
2012	675,000	144,994	819,994
2013	780,000	116,306	896,306
2014	870,000	83,156	953,156
2015	975,000	45,094	1,020,094
Totals	<u>\$ 4,370,000</u>	<u>757,162</u>	<u>5,127,162</u>

On November 1, 2008, the District issued \$32,880,000 in general obligation school bonds for the high school addition. The 2008 bonds final maturity is February 1, 2029.

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ -	1,931,700	1,931,700
2011	-	1,931,700	1,931,700
2012	-	1,931,700	1,931,700
2013	-	1,931,700	1,931,700
2014	-	1,931,700	1,931,700
2015	-	1,931,700	1,931,700
2016	1,120,000	1,931,700	3,051,700
2017	1,250,000	1,865,900	3,115,900
2018	1,400,000	1,792,463	3,192,463
2019	1,550,000	1,710,213	3,260,213
2020	1,720,000	1,619,150	3,339,150
2021	1,905,000	1,518,100	3,423,100
2022	2,100,000	1,406,181	3,506,181
2023	2,315,000	1,282,806	3,597,806
2024	2,545,000	1,146,800	3,691,800
2025	2,795,000	997,281	3,792,281
2026	3,060,000	833,075	3,893,075
2027	3,350,000	653,300	4,003,300
2028	3,665,000	456,488	4,121,488
2029	4,105,000	120,584	4,225,584
Total	<u>\$ 32,880,000</u>	<u>28,924,241</u>	<u>61,804,241</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements June 30, 2009

Note 8: Lease Commitments

A. Operating Leases

During the fiscal year, the District had two operating lease agreements. One for vocational educational training with a rate of \$2,425 annually and one for golf course rental for \$1,000 plus practice fees. Future minimum lease payments until expiration are as follows:

June 30, 2010	\$ 3,525
---------------	----------

The District is also the lessor of an operating lease for 2 classrooms for 2 half days. The revenue from this lease is \$7,500 annually.

B. Capital Leases

During the fiscal year, the District had four capital lease agreements. They are as follows:

- PMA Leasing, Inc - 4 Bizhub 920 copy machines with monthly payments of \$2,197 ending during fiscal year 2012; and
- Canon Financial Services, Inc - 2 copy machines with monthly payments of \$734 ending during fiscal year 2011.

Future minimum lease payments until expiration are as follows:

June 30, 2010	37,802
June 30, 2011	35,177
June 30, 2012	<u>19,773</u>
Total	<u>\$ 92,752</u>

Note 9: Retirement Fund Commitments

A. Teachers Retirement System of the State of Illinois

The school district (employer) 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.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 9: Retirement Fund Commitments (Continued)

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2009, 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, 2008 and 2007.

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, 2009, State of Illinois contributions were based on 17.08 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,641,976 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2008 and June 30, 2007, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 13.11 percent (\$1,129,792) and 9.78 percent (\$762,787), respectively.

The state contributions to TRS for the years ended June 30, 2009 and June 30, 2008 were based on an actuarial formula. The state contribution for the year ended June 30, 2007 was based on a dollar amount specified by the statute and was not actuarially determined.

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

2.2 Formula Contributions - Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2009 were \$55,758. Contributions for the years ending June 30, 2008, and June 30, 2007, were \$49,983 and \$45,237, 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.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements
June 30, 2009

Note 9: Retirement Fund Commitments (Continued)

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

For the year ended June 30, 2009, the employer pension contribution was 17.08 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2008 and 2007, the employer contribution was 13.11 and 9.78 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2009, salaries totaling \$163,127 were paid from federal and special trust funds that required employer contributions of \$27,862. For the years ended June 30, 2008 and June 30, 2007, required District contributions were \$28,013 and \$19,859, respectively.

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

Under Public Act 94-0004, a "Pipeline ERO" program was provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they met certain conditions and retired on or before July 1, 2007. If members did not meet these conditions, they can retire under the "Modified ERO" program which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualified for the Pipeline ERO).

Under the Pipeline ERO, the maximum employer contribution was 100 percent of the member's highest salary used in the final average salary calculation.

Under the Modified ERO, the maximum employer contribution is 117.5 percent.

Both the 100 percent and 117.5 percent maximums apply when the member is age 55 at retirement.

For the year ended June 30, 2009, the District paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2008 and June 30, 2007, the District paid \$0 and \$0 in employer ERO contributions, respectively.

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

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements June 30, 2009

Note 9: Retirement Fund Commitments (Continued)

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

For the year ended June 30, 2009, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2008 and June 30, 2007, the District paid \$0 and \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

- If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.67 percent of salary during the year ended June 30, 2009).

For the year ended June 30, 2009, the District paid \$0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2008 and June 30, 2007, 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, 2008. The report for the year ended June 30, 2009, is expected to be available in late 2009.

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

B. THIS Fund Employer Contributions

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 9: Retirement Fund Commitments (Continued)

B. THIS Fund Employer Contributions (Continued)

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.

On behalf contributions to THIS Fund - 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, 2009. State of Illinois contributions were \$80,753, 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, 2008 were also 0.84 percent of pay. They were 0.80 percent for the year ended June 30, 2007. State contributions on behalf of district employees were \$72,389 and \$62,396, respectively.

Employer contributions to THIS Fund - The employer (district) also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63 percent during the years ended June 30, 2009 and June 30, 2008. For the year ended June 30, 2007, the rate was 0.60 percent. For the year ended June 30, 2009, the district paid \$60,565 to the THIS Fund. For the years ended June 30, 2008 and June 30, 2007, the district paid \$54,292 and \$46,797 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 Ave., Springfield, IL 62763-3838.

C. Illinois Municipal Retirement Fund

The District's defined multiple-employer benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 9: Retirement Fund Commitments (Continued)

C. Illinois Municipal Retirement Fund (Continued)

IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The District rate for calendar year 2008, based on the 2006 valuation, was 12.96 percent of payroll. The District contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF'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 amortization period at December 31, 2008 was 24 years.

For December 31, 2008, the District's annual pension cost of \$201,015 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% per year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. The assumptions used for the 2008 annual pension cost were based on the 2002 - 2004 experience study. However, the 2008 actuarial valuation information shown below is based on the 2005 - 2007 experience study.

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$ 201,015	100%	\$ 0
12/31/07	159,396	100%	0
12/31/06	156,647	100%	0
12/31/05	130,157	100%	0
12/31/04	124,776	100%	0
12/31/03	113,234	100%	0
12/31/02	116,910	100%	0
12/31/01	113,071	100%	0
12/31/00	106,842	100%	0
12/31/99	101,088	100%	0

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements June 30, 2009

Note 10: Transfers

During the current fiscal year the District made the following transfers:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major Governmental Funds:		
General Fund	\$ 90,643	3,048,439
Working Cash Fund	-	37,350
Site & Construction	2,351,219	177,909
Tort Immunity	697,220	53,293
Bond & Interest Fund	177,909	-
	<u> </u>	<u> </u>
Total Transfers	\$ 3,316,991	3,316,991

All transfers were permanent transfers which included:

- Interest transfer of \$177,909 from the Site & Construction Fund to the Bond & Interest Fund.
- Transfer of fund balance from the General Fund to the new Tort Immunity Fund in the amount of \$697,220.
- Transfer of restricted Rent Fund (now Tort Immunity) to the General Fund of \$53,293.
- Transfer of \$2,000,000 from the General Fund to the Site & Construction Fund, \$1,500,000 to Facilities Impact and \$500,000 to School Site Donation.
- Transfer of \$276,465 from the General Fund (School Site Donation) to Site & Construction (new School Site Donation Fund).
- Transfer of \$74,754 from the General Fund (Facilities Impact) to Site & Construction (new Facilities Impact Fees Fund).
- Interest transfer of \$37,350 from the Working Cash Fund to the General Fund.

Note 11: Risk Management- Claims and Judgments

The District's risk management activities were recorded in the Education Fund and are now recorded in the Tort Fund. No liability has been recorded in the books for future expenses related to risk management; these expenses are reported as the expenditures are made.

The District is exposed to various risks of loss related to torts; thefts 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.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to Financial Statements

June 30, 2009

Note 11: Risk Management- Claims and Judgments (Continued)

Pending Litigation - The District is currently involved in pending litigation with relation to their tort levy. The cases are in regards to taxpayers seeking refunds due to the alleged unlawful use of funds from the District's tort levy for the fiscal years 2003 to 2005. The 2003 lawsuit was settled, the City winning its position. The outcome of the 2004 and 2005 litigations can not be determined at this time, but it is believed that the outcome will not have a material effect on the District's current financial condition.

Note 12: Contingencies

Grant Revenues: The School District has received funding from state and federal grants which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the granting agencies. Any disallowed claims resulting from such audits could become a liability of the District. In the opinion of the District, any such disallowed claims will not have a material adverse effect on the overall financial position of the District.

Note 13: Reserved Fund Balance

The Site and Construction Fund has a reserved fund balance of \$22,751,116 of which \$666,558 is for the School Site Donation Fund, \$453,298 is for the Facilities Impact Fee Fund, and \$21,631,260 if for the High School Addition Fund. In the Tort Immunity and Judgment Fund, \$784,167 is reserved for tort related expenditures and a reserved fund balance of \$16,373 is in the Bond and Interest Fund. The Education Fund has a reserved balance of \$53,293 which is equal to the transfer from the former Rent Fund which is reserved for rent related expenditures.

Note 14: Intergovernmental Agreements

Grundy County Special Education Cooperative - The Grundy County Special Education Cooperative is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the twelve member school districts. The governing board consists of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. During the current fiscal year, the District paid \$1,449,548 to the Cooperative. Financial information can be obtained by writing, Grundy County Special Education Cooperative, 725 School Street, Morris, IL 60450.

Note 15: Expenditures in Excess of Appropriations

<u>Fund</u>	<u>Excess</u>
Educational Fund	\$665,584
Bond & Interest Fund	\$166,851
Social Security & IMRF Fund	\$ 54,221

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
June 30, 2009

	Educational Fund	Operations & Maintenance Fund	Total
<u>Assets</u>			
Cash in bank	\$ 5,496,215	320,401	5,816,616
Investments	4,000,000	-	4,000,000
Total Assets	<u>\$ 9,496,215</u>	<u>320,401</u>	<u>9,816,616</u>
<u>Liabilities and Fund Balance</u>			
Liabilities			
Withholdings	15,184	(20,161)	(4,977)
Fund balance			
Reserved	53,293	-	53,293
Unreserved	9,427,738	340,562	9,768,300
Total Fund Balance	<u>9,481,031</u>	<u>340,562</u>	<u>9,821,593</u>
Total Liabilities and Fund Balance	<u>\$ 9,496,215</u>	<u>320,401</u>	<u>9,816,616</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Combining Statement of Revenues Received , Expenditures Disbursed, and Changes in Fund Balance
Year Ended June 30, 2009

	Educational Fund	Operations & Maintenance Fund	Total General Fund Year Ended June 30,	
			2009	2008
Revenues Received				
Local Revenues	\$ 15,990,821	2,985,202	18,976,023	20,028,112
Flow Through Revenues	23,672	-	23,672	21,709
State Revenues	840,270	-	840,270	1,254,099
Federal Revenues	499,620	-	499,620	334,814
On Behalf Payments	1,722,729	-	1,722,729	1,202,182
Total Revenues Received	19,077,112	2,985,202	22,062,314	22,840,916
Expenditures Disbursed				
Instruction	10,690,669	-	10,690,669	9,284,718
Support Services	4,269,702	2,553,079	6,822,781	7,864,788
Payments to Other Schools	2,054,180	129,046	2,183,225	1,890,002
Community Service	15,000	-	15,000	15,044
On Behalf Payments	1,722,729	-	1,722,729	1,202,182
Total Expenditures Disbursed	18,752,280	2,682,125	21,434,405	20,256,734
Excess (Deficiency) of Revenues over Expenditures	324,832	303,077	627,909	2,584,182
Other Financing Sources (Uses) -				
Transfer from Bond & Interest	-	-	-	9,786
Transfer from Other	(2,643,927)	-	(2,643,927)	-
Transfer (to) Operations and Maintenance Fund	-	(351,219)	(351,219)	-
Transfer to Transportation Fund	-	-	-	-
Transfer from Working Cash Fund	37,350	-	37,350	102,281
Proceeds from Sale of Land	-	-	-	193,583
Total Other Financing Sources (Uses)	(2,606,577)	(351,219)	(2,957,796)	305,650
Net Change in Fund Balance	(2,281,744)	(48,142)	(2,329,886)	2,889,832
Fund Balance, Beginning of Year	11,762,776	388,704	12,151,480	9,261,648
Fund Balance, End of Year	\$ 9,481,031	340,562	9,821,593	12,151,480

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Educational:</u>			
Revenues Received			
Local Sources:			
Property Taxes	\$ 13,281,468	13,245,162	13,656,993
Tort Immunity	-	-	234,376
Special Education Taxes	229,727	229,100	257,802
Replacement Taxes	1,600,000	1,443,395	1,651,728
Payments in Lieu of Taxes	-	-	-
Tuition	20,700	33,515	39,447
Interest on Investments	400,000	291,138	593,517
Food Service	583,500	591,737	588,089
Pupil Activities	75,000	57,257	60,652
Textbook Rentals/Resale	10,000	25,261	233
Donations	5,000	24,802	13,215
Local Fees	85,000	6,550	7,250
Sale of Equipment	-	-	-
Refund of Prior Year Expenditures	-	13,003	12,255
Other Local Revenues	-	29,902	32,912
Total Local Sources	16,290,395	15,990,821	17,148,468
Flow-Through Revenue Received			
Career Development	13,976	13,976	14,705
Medicaid Outreach	7,000	9,696	7,004
Total Flow-Through Revenue Received	20,976	23,672	21,709
State Programs:			
General State Aid	425,000	406,131	843,140
Drivers Education	-	21,898	25,955
Learning Improvement - Change Grants	3,000	-	-
Reading Improvement - Block Grant	52,000	52,376	53,250
Special Education - Personnel	25,000	14,795	13,037
Special Education - Orphan	5,000	-	-
State Free Lunch & Breakfast	3,000	3,828	2,980
Special Education - Extraordinary	120,000	199,973	193,759
Special Education - Summer School	500	306	498
Vocational Education - Formula	-	-	-
Safety & Ed Grant	50,000	69,477	69,500
Special Education - Private Facility Tuition	70,000	47,523	46,322
Truant Alternative/Optional Education	-	-	-
Technology - Closing the Gap	1,500	-	-

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3
(Continued)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Educational (continued):</u>			
State Programs (continued)			
State Library Grant	\$ -	1,569	1,554
Board Certification	-	22,395	4,104
Other State Sources	-	-	-
Total State Programs	755,000	840,270	1,254,099
Federal Programs:			
Title I - Low Income	135,000	133,014	154,320
Title II - Teacher Quality	45,225	46,029	48,293
National School Lunch Program	110,000	145,819	119,143
Special Milk Program	3,000	530	3,902
Food Commodities	-	-	-
Title IV - Safe and Drug Free Schools	4,745	4,987	5,177
Title V - Innovation & Flexibility	2,500	458	2,288
Federal Charter Schools	-	1,316	1,691
Special Education - IDEA	-	32	-
Federal Emergency Management Aid	-	-	-
ISBE Commodities & DoD Fruits & Vegetables	-	47,370	-
ARRA General State Aid	-	120,064	-
Total Federal Programs	300,470	499,620	334,814
On Behalf Payments	-	1,722,729	1,202,182
Total Revenue Received	17,366,841	19,077,112	19,961,272
Expenditures Disbursed			
Instructional:			
Regular Programs:			
Salaries	6,924,398	6,507,572	5,614,264
Benefits	1,892,978	1,763,937	1,466,078
Purchased Services	54,200	28,099	44,306
Teaching Supplies	475,740	466,974	323,188
Capital Outlay	117,700	89,920	48,418
Other Objects	150	2,809	50
Total Regular Programs	9,465,166	8,859,310	7,496,304

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3
(Continued)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Educational (continued):</u>			
Special Education Programs:			
Salaries	\$ 146,812	146,958	147,588
Benefits	43,993	59,711	42,980
Supplies	12,810	8,061	8,122
Capital Outlay	2,500	-	-
Tuition	200,000	224,013	170,774
Total Special Education Programs	406,115	438,742	369,465
Remedial Programs:			
Salaries	225,192	155,921	267,729
Employee Benefits	80,828	50,229	94,096
Purchased Services	29,000	6,511	5,040
Supplies	22,876	8,374	22,763
Capital Outlay	28,000	-	10,490
Total Remedial	385,896	221,034	400,118
Vocational Programs:			
Salaries	-	224,716	204,741
Benefits	-	79,410	72,296
Purchased Services	-	25,669	21,223
Supplies	-	17,452	20,368
Capital Outlay	-	21,290	7,545
Total Vocational	-	368,537	326,173
Interscholastic Programs:			
Salaries	381,223	405,253	362,692
Benefits	86,327	100,252	90,585
Purchased Services	68,290	59,581	53,684
Supplies	57,240	47,406	43,822
Capital Outlay	54,050	37,291	19,454
Other	15,996	14,965	15,175
Total Interscholastic	663,126	664,747	585,412
Summer School Programs:			
Salaries	51,775	30,206	15,797
Benefits	7,275	5,074	2,207
Supplies	7,500	14,289	6,711
Capital Outlay	-	-	-
Total Summer School	66,550	49,569	24,715

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3
(Continued)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Educational (continued):</u>			
Gifted Programs:			
Salaries	\$ 69,656	70,424	69,772
Benefits	14,512	15,197	10,034
Purchased Services	-	450	469
Supplies	3,085	2,658	2,257
Total Gifted	87,253	88,728	82,532
Total Instructional	11,074,106	10,690,669	9,284,718
Support:			
Attendance & Social Work Services			
Salaries	141,062	142,789	125,336
Benefits	34,565	36,316	32,179
Purchased Services	-	180	1,197
Supplies	2,510	1,943	1,995
Total Attendance & Social Work Services	178,137	181,227	160,707
Guidance Services			
Salaries	208,146	188,361	198,999
Benefits	58,377	58,173	53,115
Purchased Services	-	580	762
Supplies	900	777	1,209
Capital Outlay	-	-	1,575
Other	-	-	-
Total Guidance Services	267,423	247,891	255,660
Health Services:			
Salaries	109,347	109,565	95,803
Benefits	19,576	19,834	18,097
Purchased Services	-	260	370
Supplies	11,800	9,185	3,751
Capital Outlay	2,600	-	275
Total Health Services	143,323	138,845	118,296
Other Support Services - Pupils			
Salaries	90,000	-	-
Purchased Services	11,500	27,599	20,568
Supplies	7,500	5,962	6,003
Total Other Support Services - Pupils	109,000	33,561	26,571

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3
(Continued)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Educational (continued):</u>			
Instruction Improvement:			
Salaries	\$ 157,196	196,137	129,112
Benefits	28,170	52,974	34,558
Purchased Services	159,000	140,692	112,829
Supplies	16,000	11,450	9,244
Capital Outlay	2,500	7,276	1,288
Other	750	642	494
Total Instruction Improvement	363,616	409,171	287,525
Educational Media/Tech Services:			
Salaries	275,911	279,559	219,085
Benefits	77,991	80,950	67,401
Purchased Services	98,150	110,261	67,612
Supplies	74,300	54,232	53,866
Capital Outlay	71,000	54,584	174,427
Other	-	-	-
Total Educational Media Services	597,352	579,586	582,392
Assessment & Testing:			
Purchased Services	36,000	11,016	19,872
Supplies	32,500	22,102	33,335
Capital Outlay	5,000	-	-
Total Assessment & Testing	73,500	33,118	53,207
Board of Education Services:			
Salaries	-	-	-
Benefits	105,000	67,310	4,707
Purchased Services	240,500	110,344	434,251
Supplies	14,000	7,626	6,348
Capital Outlay	11,000	3,100	5,575
Other Objects	12,000	17,394	13,724
Total Board of Education Services	382,500	205,774	464,605
Superintendent Services:			
Salaries	198,504	198,398	189,812
Employee Benefits	40,400	40,794	34,887
Purchased Services	2,500	1,372	1,881
Supplies	1,750	1,874	1,675
Capital Outlay	1,000	863	-
Other Objects	2,000	1,221	89
Total Superintendent Services	246,154	244,522	228,345

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3
(Continued)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Educational (continued):</u>			
Principal Services:			
Salaries	\$ 772,294	790,408	733,611
Employee Benefits	245,565	224,282	223,682
Purchased Services	32,100	17,422	19,714
Supplies	41,500	35,637	21,666
Capital Outlay	13,000	785	633
Other Objects	2,400	1,819	1,674
Total Principal Services	1,106,859	1,070,353	1,000,981
Other Support Services - School Admin			
Salaries	-	-	1,825
Employee Benefits	-	-	5,012
Purchase Services	7,500	7,200	4,800
Total Other Support Services - School Admin	7,500	7,200	11,636
Direction of Business Support Services			
Salaries	51,400	51,400	58,000
Benefits	18,470	14,806	16,880
Purchased Services	1,000	1,280	587
Supplies	1,000	747	258
Capital Outlay	1,000	-	1,636
Other Objects	1,000	240	285
Total Direction of Business Support Services	73,870	68,473	77,646
Fiscal Services:			
Bookkeeper Salaries	95,586	89,544	89,160
Benefits	7,730	8,106	7,476
Purchased Services	16,500	11,254	10,056
Supplies	10,000	14,111	16,096
Capital Outlay	7,500	1,108	8,689
Other Objects	6,000	472	3,591
Total Fiscal Services	143,316	124,595	135,067
Operation & Maintenance of Plant Services			
Salaries	-	-	-
Purchased Services	-	-	54,785
Supplies	5,000	3,562	5,108
Capital Outlay	-	-	-
Other Objects	-	-	1,185
Total Operation & Maintenance of Plant Services	5,000	3,562	61,078

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3
(Continued)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Educational (continued):</u>			
Food Services:			
Salaries	\$ 288,330	284,164	243,010
Benefits	65,210	57,574	54,104
Purchased Services	19,900	9,017	10,770
Supplies	361,500	402,511	329,172
Capital Outlay	91,700	50,185	5,558
Other	11,500	58,432	10,697
Total Food Services	838,140	861,883	653,312
Internal Services			
Capital Outlay	51,400	55,010	43,464
Total Internal Services	51,400	55,010	43,464
Information Services			
Purchased Services	4,000	4,931	4,825
Total Information Services	4,000	4,931	4,825
Total Support	4,591,090	4,269,702	4,165,316
Community Services			
Salaries	15,000	15,000	15,000
Benefits	-	-	-
Purchased Services	-	-	-
Supplies	500	-	44
Total Community Services	15,500	15,000	15,044
Payments to Other Schools			
Assessment	35,000	24,150	19,154
Tuition	2,371,000	2,030,030	1,734,521
Total Payments to Other Schools	2,406,000	2,054,180	1,753,674
On Behalf Payments	-	1,722,729	1,202,182
Total Expenditures Disbursed	18,086,696	18,752,280	16,420,934
Excess (Deficiency) of Revenues over Expenditures	(719,855)	324,832	3,540,338

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3
(Continued)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Educational (continued):</u>			
Other Financing Sources (Uses):			
Transfer from Bond & Interest	-	-	9,786
Transfer from Rent Fund	53,293	53,293	-
Transfer to Tort Immunity Fund	(697,220)	(697,220)	-
Transfer to Site & Construction	(2,000,000)	(2,000,000)	-
Transfer from Working Cash	75,000	37,350	102,281
Total Other Financing Sources (Uses)	(2,568,927)	(2,606,577)	112,067
Net Change in Fund Balance	<u>\$ (3,288,782)</u>	(2,281,744)	3,652,404
Fund Balance, Beginning of Year		11,762,776	8,110,372
Fund Balance, End of Year		<u>9,481,031</u>	<u>11,762,776</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
GENERAL FUND

Schedule A-3
(Continued)

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
<u>Operations & Maintenance:</u>			
Revenues Received			
Local Sources:			
Property Taxes	\$ 2,801,000	2,793,343	2,731,636
Personal Property Replacement Taxes	-	-	-
Rental income	6,500	29,431	7,168
Interest Income	40,000	11,809	61,375
Site Donations	-	-	62,044
Facilities Fee	-	-	11,780
Refund	-	148,387	-
Other Revenues	-	2,232	5,642
Total Revenues Received	<u>2,847,500</u>	<u>2,985,202</u>	<u>2,879,644</u>
Expenditures Disbursed			
Other Support Services - Pupil			
Purchased Services	-	665	655
Facilities Acquisition & Construction Services			
Purchased Services	-	-	248,341
Capital Outlay	-	-	159,140
Operation/Maintenance of Plant			
Salaries	1,051,302	963,378	856,540
Employee Benefits	221,050	228,498	170,851
Purchased Services	292,250	242,401	231,244
Supplies	892,000	978,211	803,740
Custodial Equipment	151,000	139,636	1,228,831
Other	50,000	291	130
Payment to Other Governments			
Vocational Education Programs	<u>150,000</u>	<u>129,046</u>	<u>136,327</u>
Total Expenditures Disbursed	<u>2,807,602</u>	<u>2,682,125</u>	<u>3,835,800</u>
Excess (Deficiency) of Revenues over Expenditures	<u>39,898</u>	<u>303,077</u>	<u>(956,155)</u>
Other Financing Sources (Uses):			
Transfer to Site & Construction Fund	(351,219)	(351,219)	-
Sale or Compensation for Fixed Assets	-	-	193,583
Total Other Financing Sources (Uses)	<u>(351,219)</u>	<u>(351,219)</u>	<u>193,583</u>
Net Change in Fund Balance	<u>\$ (311,321)</u>	<u>(48,142)</u>	<u>(762,572)</u>
Fund Balance, Beginning of Year		<u>388,704</u>	<u>1,151,276</u>
Fund Balance, End of Year		<u>340,562</u>	<u>388,704</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
TRANSPORTATION FUND

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
June 30, 2009

	<u>Assets</u>	
Cash in bank		\$ 724,888
Investments		600,000
Total Assets		<u>\$ 1,324,888</u>
	<u>Fund Balance</u>	
Fund balance		<u>\$ 1,324,888</u>

Schedule B-2

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
Revenues Received			
Property Taxes	\$ 1,302,045	1,298,486	1,404,817
Fees from other Districts	3,000	639	62,826
Interest on Investments	20,000	26,343	53,716
Other revenue	-	-	-
Regular Transportation Aid	450,000	474,829	386,023
Special Education Aid	450,000	472,189	473,794
Total Revenues Received	<u>2,225,045</u>	<u>2,272,486</u>	<u>2,381,175</u>
Expenditures Disbursed			
Transportation Salaries	2,500	2,500	2,500
Employee Benefits	-	764	798
Purchased Services	2,721,730	2,079,622	1,954,871
Supplies	5,000	2,103	2,157
Capital Outlay	10,000	-	-
Other Objects	250,000	-	-
Total Expenditures Disbursed	<u>2,989,230</u>	<u>2,084,988</u>	<u>1,960,325</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(764,185)</u>	<u>187,498</u>	<u>420,850</u>
Other Financing Sources (Uses):			
Transfer from Educational Fund	-	-	-
Net Change in Fund Balance	<u>\$ (764,185)</u>	<u>187,498</u>	<u>420,850</u>
Fund Balance, Beginning of Year		<u>1,137,390</u>	<u>716,540</u>
Fund Balance, End of Year		<u>1,324,888</u>	<u>1,137,390</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
SITE & CONSTRUCTION FUND

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
June 30, 2009

<u>Assets</u>	
Cash in bank	\$ 5,877,083
Investments	<u>18,300,000</u>
Total Assets	<u>\$ 24,177,083</u>
<u>Fund Balance</u>	
Reserved fund balance	\$ 22,751,116
Unreserved fund balance	<u>1,425,967</u>
Fund balance	<u>\$ 24,177,083</u>

Schedule B-4

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	<u>Original and Final Appropriations</u>	<u>2009</u>	<u>Year Ended June 30, 2008</u>
Revenues Received			
School Site Donations	\$ -	58,051	-
Interest on Bonds Sold	-	177,073	-
Interest on Investments	<u>300,000</u>	<u>269,369</u>	<u>442,264</u>
Total Revenue Received	300,000	504,492	442,264
Expenditures Disbursed			
High School Addition	-	1,597,343	-
Facilities Impact Fee - Renovations	-	1,126,088	-
School Site Donation - Ground Improvements	-	174,720	-
Bonds Activity Costs	-	1,019,164	-
Bonds Retired	-	8,860,000	-
Support Services	<u>28,852,665</u>	<u>2,797,570</u>	<u>11,188,905</u>
Total Expenditures Disbursed	<u>28,852,665</u>	<u>15,574,885</u>	<u>11,188,905</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(28,552,665)</u>	<u>(15,070,392)</u>	<u>(10,746,641)</u>
Other Financing Sources (Uses) -			
Transfer to Bond & Interest Fund	-	(177,909)	-
Transfer From General Fund	2,351,219	2,351,219	-
Bond Proceeds	<u>23,000,000</u>	<u>32,880,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>25,351,219</u>	<u>35,053,310</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (3,201,446)</u>	19,982,918	(10,746,641)
Fund balance, Beginning of Year		<u>4,194,165</u>	<u>14,940,806</u>
Fund balance, End of Year		<u>24,177,083</u>	<u>4,194,165</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
WORKING CASH FUND

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
June 30, 2009

Assets

Cash	\$ 865,719
Investments	<u>1,500,000</u>
Total Assets	<u>\$ 2,365,719</u>

Fund Balance

Fund balance	<u>\$ 2,365,719</u>
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Schedule B-6

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009

(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
Revenues Received			
Property Taxes	\$ 9,159	9,134	19,897
Interest on Investments	<u>75,000</u>	<u>37,650</u>	<u>102,303</u>
Total Revenue Received	84,159	46,783	122,200
Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>84,159</u>	<u>46,783</u>	<u>122,200</u>
Other Financing Sources (Uses) -			
Transfer in	-	-	390,083
Transfer out	<u>(75,000)</u>	<u>(37,350)</u>	<u>(102,281)</u>
Total Other Financing Sources (Uses)	<u>(75,000)</u>	<u>(37,350)</u>	<u>287,801</u>
Net Change in Fund Balance	<u>\$ 9,159</u>	9,433	410,002
Fund balance, Beginning of Year		<u>2,356,286</u>	<u>1,946,284</u>
Fund balance, End of Year		<u>2,365,719</u>	<u>2,356,286</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
BOND AND INTEREST FUND

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
June 30, 2009

<u>Assets</u>	
Cash in bank	\$ 1,373
Investments	15,000
Total Assets	<u>\$ 16,373</u>
 <u>Fund Balance</u>	
Fund balance	<u>\$ 16,373</u>

Schedule B-8

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
Revenues Received			
Property Taxes	\$ 2,281,250	2,275,014	2,242,015
Interest Income	30,000	14,143	30,706
Total Revenues Received	<u>2,311,250</u>	<u>2,289,157</u>	<u>2,272,721</u>
Expenditures Disbursed			
Interest on Bonds	1,635,000	935,493	697,653
Miscellaneous	3,000	200	200
Bonds Retired	645,842	1,515,000	1,175,000
Total Expenditures Disbursed	<u>2,283,842</u>	<u>2,450,693</u>	<u>1,872,853</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 27,408</u>	(161,536)	399,868
Other Financing Sources (Uses):			
Transfer out		-	(399,868)
Transfer in		177,909	-
Total Other Financing Sources (Uses)		177,909	(399,868)
Net Change in Fund Balance		16,373	-
Fund Balance, Beginning of Year		-	-
Fund Balance, End of Year		<u>16,373</u>	<u>-</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
NON-MAJOR GOVERNMENTAL FUNDS

Schedule C-1

Combining Statement of Assets, Liabilities and Fund Balance Arising From Cash Transactions
June 30, 2009

				Total Nonmajor Governmental Funds	
	Life Safety Fund	Social Security and IMRF Fund	Tort Immunity and Judgment Fund	June 30, 2009	2008
<u>Assets</u>					
Cash	\$ 90,182	153,420	284,167	527,768	412,566
Investments	50,000	135,000	500,000	685,000	180,000
Total Assets	140,182	288,420	784,167	1,212,768	592,566
<u>Fund Balances</u>					
Fund Balances:					
Unreserved	\$ 140,182	288,420	-	428,602	592,566
Reserved	-	-	784,167	784,167	592,566
Total Fund Balances	140,182	288,420	784,167	1,212,768	592,566

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
NON-MAJOR GOVERNMENTAL FUNDS

Schedule C-2

Combining Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009

	Life Safety Fund	Social Security and IMRF Fund	Tort Immunity and Judgment Fund	Total Nonmajor Governmental Funds Year Ended June 30,	
				2009	2008
Revenues Received:					
Local Sources:					
Property Taxes	\$ 19,789	432,319	229,861	681,970	481,295
Replacement Tax	-	30,875	-	30,875	29,979
Interest on Investments	1,325	7,126	14,435	22,886	33,090
Total Revenues Received	21,114	470,321	244,296	735,731	544,365
Expenditures Disbursed:					
Instructional	-	120,555	-	120,555	91,198
Support	99,852	380,322	157,350	637,524	615,548
Community Services	-	1,376	-	1,376	1,148
Total Expenditures Disbursed	99,852	502,253	157,350	759,455	707,894
Excess (Deficiency) of Revenues over Expenditures	(78,738)	(31,932)	86,946	(23,724)	(163,529)
Transfers in (out)	-	-	643,927	643,927	-
Fund Balance, Beginning of Year	218,920	320,352	53,294	592,566	756,095
Fund Balance, End of Year	\$ 140,182	288,420	784,167	1,212,768	592,566

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
LIFE SAFETY FUND

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
June 30, 2009

<u>Assets</u>	
Cash in bank	\$ 90,182
Investments	50,000
Total Assets	<u>\$ 140,182</u>
 <u>Fund Balance</u>	
Fund balance	<u>\$ 140,182</u>

Schedule C-4

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	<u>Original and Final Appropriations</u>	<u>Year Ended June 30, 2009</u>	<u>2008</u>
Revenues Received			
Property Taxes	\$ 19,844	19,789	19,897
Interest Income	10,000	1,325	12,384
Total Revenue Received	29,844	21,114	32,281
Expenditures Disbursed			
Purchased Services	-	1,000	14,135
Capital Outlay	144,000	98,852	292,554
Total Expenditures Disbursed	144,000	99,852	306,688
Excess (Deficiency) of Revenues over Expenditures	<u>\$ (114,156)</u>	(78,738)	(274,407)
Fund Balance, Beginning of Year		218,920	493,327
Fund Balance, End of Year		<u>140,182</u>	<u>218,920</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
SOCIAL SECURITY AND IMRF FUND

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
June 30, 2009

Assets

Cash in bank	\$ 153,420
Investments	<u>135,000</u>
Total assets	<u><u>\$ 288,420</u></u>

Fund Balance

Fund balance	<u><u>\$ 288,420</u></u>
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Schedule C-6

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Year Ended June 30, 2009
(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008
Revenues Received			
Property Taxes - IMRF	\$ 433,505	168,208	172,004
Property Taxes - FICA	-	264,112	269,497
Replacement Taxes	30,000	30,875	29,979
Interest Income	<u>10,000</u>	<u>7,126</u>	<u>18,693</u>
Total Revenue Received	<u>473,505</u>	<u>470,321</u>	<u>490,173</u>
Expenditures Disbursed			
Instructional	106,570	120,555	91,198
Supporting Services	331,462	380,322	308,860
Community Services	<u>10,000</u>	<u>1,376</u>	<u>1,147</u>
Total Expenditures Disbursed	<u>448,032</u>	<u>502,253</u>	<u>401,205</u>
Excess (Deficiency) of Revenues over Expenditures	<u><u>\$ 25,473</u></u>	(31,932)	88,968
Fund Balance, Beginning of Year		<u>320,352</u>	<u>231,384</u>
Fund Balance, End of Year		<u><u>288,420</u></u>	<u><u>320,352</u></u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
TORT IMMUNITY AND JUDGMENT FUND

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
June 30, 2009

Assets

Cash in bank	\$ 284,167
Investments	500,000
Total Assets	<u>\$ 784,167</u>

Fund Balance

Fund balance	<u>\$ 784,167</u>
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Schedule C-8

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Year Ended June 30, 2009

(With Comparative Figures for 2008)

	Original and Final Appropriations	Year Ended June 30, 2009	2008 (Rent)
Revenues Received			
Property taxes	\$ 230,491	229,861	19,897
Interest income	30,000	14,435	2,013
Total Revenue Received	<u>260,491</u>	<u>244,296</u>	<u>21,909</u>
Expenditures Disbursed			
Attorney Fees	100,000	96,415	-
Building Maintenance	22,500	38,281	-
Phones Alarms	-	1,560	-
Building Security	-	4,372	-
Asbestos Training	-	845	-
Unemployment Insurance	15,000	4,282	-
Commercial Package	-	828	-
Treasurers Bonds	-	3,667	-
Purchased Services	114,500	7,100	-
Total Expenditures Disbursed	<u>252,000</u>	<u>157,350</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures Disbursed	<u>\$ 8,491</u>	86,946	21,909
Transfers In	697,220	697,220	-
Transfers Out	(53,293)	(53,293)	-
Fund Balance, Beginning of Year		<u>53,294</u>	<u>31,384</u>
Fund Balance, End of Year		<u>784,167</u>	<u>53,294</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
TRUST AND AGENCY FUND

Statement of Revenues and Expenditures
Year Ended June 30, 2009

	<u>June 30, 2008</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30, 2009</u>
Student Activity Funds:				
High School Activity Funds:				
All School Play Fund	\$ 2,689	338	1,351	1,676
Alumni	643	-	-	643
Art Club	247	200	393	54
Athletics	4,420	32,195	32,538	4,077
Baseball	1,994	8,806	6,726	4,074
Band	792	11	225	578
Boys Basketball	741	2,262	2,899	104
Boys Basketball Cheerleading	-	1,658	1,338	320
CCTV	52	-	-	52
Cheerleading	2,777	1,819	4,202	394
Class of 2005	150	-	-	150
Class of 2006	2,069	-	-	2,069
Class of 2007	2,825	-	-	2,825
Class of 2008	2,995	-	-	2,995
Class of 2009	2,996	375	127	3,244
Class of 2010	2,099	41,168	41,035	2,232
Class of 2011	506	353	-	859
Class of 2012	-	174	-	174
Coaler Creation	2,090	5,707	4,984	2,813
Drama Club	3,101	-	-	3,101
FCCLA	1,306	658	1,432	532
Football	1,776	8,208	4,067	5,917
Freeman Trotter Scholarship	250	-	-	250
General Activity	12,036	9,816	16,932	4,920
Girl's Basketball	260	1,921	2,120	61
Girl's Tennis	2,440	1,999	994	3,445
Girl's Soccer	1,163	951	1,044	1,070
Golf	1,254	815	747	1,322
Library	313	1,572	1,669	216
Link Leaders	352	298	326	324
National Honor Society	178	347	524	1
Peer Helpers	320	-	82	238
Pepsi	2,335	3,801	2,676	3,460
Poms	138	2,337	2,467	8
Presidents Council	282	-	-	282
SADD	1,029	100	140	989
Science Club	221	314	10	525
Show Choir	2,207	7,178	6,998	2,387
Soccer	771	185	201	755
Softball	450	3,085	2,888	647
Speech	833	2,150	2,566	417
Student Council	10,476	4,530	3,651	11,355
Teachers Petty Cash	1,066	-	-	1,066
Tennis	516	-	457	59
Track	201	2,848	3,048	1
Varsity Club	906	853	497	1,262

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
TRUST AND AGENCY FUNDStatement of Revenues and Expenditures
Year Ended June 30, 2009

High School Activity Funds: (continued)				
Volleyball Club	1,212	2,920	2,704	1,428
Wrestling	904	2,121	1,916	1,109
Wrestling Cheerleading	-	2,427	2,296	131
Yearbook	33,554	30,064	30,829	32,789
Total High School Activity Funds	111,935	186,564	189,099	109,400
Intermediate School Activity Funds:				
Art Fund	419	56	274	201
General Activity	559	2,955	2,734	780
Library Fund	1,714	6,705	7,027	1,392
Pepsi-Flower Fund	412	1,884	2,062	234
School Store Fund	2,545	2,864	3,604	1,805
Student Council	356	1,906	1,461	801
Yearbook	3,320	6,068	6,011	3,377
Total Intermediate School Activity Funds	9,325	22,438	23,173	8,590
Middle School Activity Funds:				
6th Grade Student Fund	697	704	-	1,401
8th Grade Dance	214	5,016	3,449	1,781
Art Club	1,038	-	245	793
Athletics	2,808	14,662	15,704	1,766
Band	1,327	1,437	1,897	867
Chorus	29	2,460	2,465	24
Garden Club	426	1,060	1,205	281
General Activity	2,331	13,565	11,510	4,386
Library	304	5,481	4,803	982
Math Team	3	100	103	-
MS Girls Softball	383	1,618	1,996	5
MS Showchoir Chorus	-	-	-	-
Operation Snowflake	-	-	-	-
Pepsi Fund	498	1,455	1,292	661
Picture & Yearbook	3,479	7,098	6,155	4,422
Presidents Council	-	-	-	-
School Enrichment	250	108	37	321
Speech	497	295	379	413
Student Council	2,055	4,958	4,891	2,122
Student Enrichment	3,639	3,886	5,348	2,177
Wrestling	95	941	1,006	30
Total Middle School Activity Funds	20,073	64,844	62,485	22,432

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1
TRUST AND AGENCY FUND

Statement of Revenues and Expenditures
Year Ended June 30, 2009

Elementary School Activity Funds:				
Flower Fund	-	-	-	-
General Activity	4,158	12,843	15,854	1,147
Library Fund	1,429	12,122	12,944	607
Music Program	454	68	294	228
Pepsi-Cola Fund	750	1,377	1,899	228
Yearbook & Picture Fund	1,635	9,393	8,106	2,922
Total Elementary School Activity Funds	8,426	35,803	39,097	5,132
Early Childhood Center:				
General Activity	-	18,628	15,642	2,986
Music Program	-	227	-	227
Pepsi-Cola Fund	-	3,222	2,979	243
Yearbook & Picture Fund	-	5,608	3,125	2,483
Total Early Childhood Center Funds	-	27,685	21,746	5,939
Total Student Activity Funds	149,759	337,334	335,600	151,493
Memorial Activity Funds:				
High School Memorial	3,317	81	-	3,398
Kaplan Scholarship Fund	407,491	33,314	105,142	335,663
Freeman Trotter Scholarship Fund	3,649	90	250	3,489
Rashke Memorial	11,610	-	152	11,458
Anderson Memorial Fund	159,337	-	901	158,436
Total Memorial Activity Funds	585,404	33,485	106,445	512,444
Total Activity Accounts	\$ 735,163	370,819	442,045	663,937

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Schedule of Funding Progress
Illinois Municipal Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability 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)
12/31/2008	1,321,122	3,168,024	1,846,902	41.70%	1,551,045	119.07%
12/31/2007	1,699,788	2,856,756	1,156,968	59.50%	1,447,743	79.92%
12/31/2006	2,299,629	3,178,073	878,444	72.36%	1,429,265	61.46%
12/31/2005	2,205,231	2,786,652	581,421	79.14%	1,314,715	44.22%
12/31/2004	2,457,728	2,978,980	521,252	82.50%	1,353,320	38.52%
12/31/2003	2,427,415	2,704,434	277,019	89.76%	1,233,490	22.46%
12/31/2002	2,400,633	2,536,457	135,824	94.65%	1,222,906	11.11%
12/31/2001	2,243,009	2,374,577	131,568	94.46%	1,134,117	11.60%
12/31/2000	1,889,488	2,078,866	189,378	90.89%	982,903	19.27%
12/31/1999	1,516,340	1,808,568	292,228	83.84%	889,080	32.87%

On a market value basis, actuarial value of assets as of December 31, 2008 is \$357,499. On a market value basis, the funded ratio would be 11.28%

***Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Schedule 1

Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections

	Tax Levy Year				
	2004	2005	2006	2007	2008
Assessed Valuations	<u>329,139,151</u>	<u>346,100,484</u>	<u>783,835,909</u>	<u>763,240,582</u>	<u>784,243,743</u>
Tax Rates:					
Educational	2.0000	2.0000	1.7517	1.7402	1.7703
Building	0.5000	0.5000	0.3504	0.3670	0.3808
Bond & Interest	0.8113	0.9393	0.2876	0.2989	0.3336
Transportation	0.2000	0.2000	0.1802	0.1706	0.1714
IMRF	0.0437	0.0416	0.0221	0.0221	0.0222
Working Cash	0.0500	0.0500	0.0026	0.0012	0.0011
Tort Immunity	0.5349	0.5087	0.0301	0.0302	0.0301
Special Education	0.0400	0.0400	0.0331	0.0301	0.0301
Social Security	0.0671	0.0677	0.0346	0.0347	0.0348
Lease PBC	0.0500	0.0500	0.0026	-	-
Fire Prevention/Safety	0.0500	0.0500	0.0026	0.0026	0.0027
Totals	<u>4.3470</u>	<u>4.4473</u>	<u>2.6976</u>	<u>2.6976</u>	<u>2.7771</u>
Tax Extensions:					
Educational	6,582,799	6,922,026	13,730,469	13,281,929	13,883,484
Building	1,645,695	1,730,502	2,746,561	2,801,093	2,986,400
Bond & Interest	2,670,306	3,250,921	2,254,311	2,281,326	2,616,237
Transportation	658,277	692,201	1,412,472	1,302,088	1,344,194
IMRF	143,834	143,978	173,227	168,676	174,102
Working Cash	164,569	173,050	20,380	9,158	8,627
Tort Immunity	1,760,565	1,760,613	235,934	230,499	236,057
Special Education	131,655	138,440	259,449	229,735	236,057
Social Security	220,852	234,309	271,206	264,844	272,917
Lease PBC	164,569	173,050	20,380	-	-
Fire Prevention/Safety	164,569	173,050	20,380	19,844	21,175
Totals	<u>14,307,690</u>	<u>15,392,140</u>	<u>21,144,769</u>	<u>20,589,196</u>	<u>21,779,252</u>
Tax Collections	<u>14,290,478</u>	<u>15,111,118</u>	<u>21,028,831</u>	<u>20,532,208</u>	<u>-</u>

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Legal Debt Margin
June 30, 2009

Assessed Valuation - 2008 Tax Year		<u>\$ 784,243,743</u>
Statutory Debt Limitation (13.8% of Assessed Valuation)		\$ 108,225,637
Less Applicable Debt:		
General Obligation Bonds, Series 2008	32,880,000	
General Obligation Bonds, Series 2006	<u>4,370,000</u>	<u>37,250,000</u>
Legal Debt Margin		<u>\$ 70,975,637</u>

ECHOLS, MACK & ASSOCIATES, P.C.

Certified Public Accountants

CARRIE E. ECHOLS, CPA

TAWNYA R. MACK, CPA

Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed In Accordance with Government Auditing Standards

To the Board of Education
Coal City Community Unit
School District No. 1
Coal City, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coal City Community Unit School District No. 1, Illinois, as of and for the year ended June 30, 2009, which collectively comprise the Coal City Community Unit School District No. 1's basic financial statements and have issued our report thereon dated August 11, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Coal City Community Unit School District No. 1's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Coal City Community Unit School District No. 1's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Coal City Community Unit School District No. 1's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be presented or detected by the entity's internal control.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Coal City Community Unit School District No. 1'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 matters that we reported to management of Coal City Community Unit School District No. 1, Illinois, in a separate letter dated August 11, 2009.

This report is intended solely for the information and use of management, the School Board, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

Echols, Mack & Associates, P.C.

Echols, Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
August 11, 2009

ECHOLS, MACK & ASSOCIATES, P.C.

Certified Public Accountants

CARRIE E. ECHOLS, CPA

TAWNIA R. MACK, CPA

Report on Compliance with Requirements
Applicable to Each Major Program and Internal Control
Over Compliance in Accordance with OMB Circular A-133

To the Board of Education
Coal City Community Unit
School District No. 1
Coal City, Illinois

Compliance

We have audited the compliance of the Coal City Community Unit School District No. 1, Illinois, 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, 2009. Coal City Community Unit School District No. 1, Illinois's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Coal City Community Unit School District No. 1, Illinois's management. Our responsibility is to express an opinion on Coal City Community Unit School District No. 1, Illinois'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Coal City Community Unit School District No. 1, Illinois'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 Coal City Community Unit School District No. 1, Illinois's compliance with those requirements.

In our opinion, Coal City Community Unit School District No. 1, Illinois, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control over Compliance

The management of Coal City Community Unit School District No. 1, Illinois, is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Coal City Community Unit School District No. 1, Illinois's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Coal City Community Unit School District No. 1, Illinois's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects Coal City Community Unit School District No. 1, Illinois's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by Coal City Community Unit School District No. 1, Illinois's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by Coal City Community Unit School District No. 1, Illinois's internal control.

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

This report is intended solely for the information and use of management, School Board Members and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Echols, Mack & Associates, P.C.

Echols, Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
August 14, 2009

COAL CITY COMMUNITY UNIT DISTRICT NO.1

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2009

Grantor/Program Title	Federal CFDA Number	Source of Fund/Agreement Number	Award Amount Received	Award Amount Expended	Non- major Program	Major Program
Illinois State Board of Education						
Title V - Innovation Programs - Formula	84.298A	4100	\$ 458	\$ 458		
National School Lunch Program	10.555	4210	145,819	145,819		X
Special Milk Program	10.556	4215	530	530		
Title I - Low Income	84.010A	4300	133,014	138,807		X
Title IV - Safe & Drug Free	84.186A	4400	4,987	4,646		
ARRA General State Aid	84.394A	4850	120,064	120,064		X
Title II - Teacher Quality	84.367A	4932	46,029	45,227		
Technology - Enhancing Education	84.318X	4971	1,316	1,316		
Sp. Ed. - IDEA - Room & Board	84.027A	4625	33	33		
ISBE Lanter Commodities	10.555/10.553	24032001026	43,343	43,343		
DoD Fruits & Vegetables	10.555/10.553	24032001026	4,027	4,027		
TOTAL - Illinois State Board of Education			499,620	504,270		
US Department of Health & Human Services						
Passed through Illinois Department of Public Aid Medicaid Program Administration	93.778		9,696	9,696		
Total Federal Assistance			\$ 509,316	513,966		

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2009

A. SUMMARY OF AUDIT RESULTS

1. The Auditor's Report expresses an unqualified opinion on the primary government's financial statements of Coal City Community Unit School District No. 1, Illinois.
2. No reportable conditions relating to the audit of the general government's financial statements are reported in the Report on Compliance and on Internal Controls over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards.
3. No instances on noncompliance material to the general government's financial statements of the Coal City Community Unit School District No. 1, Illinois were disclosed during the audit.
4. No reportable conditions relating to the audit of the major federal award programs is reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance With OMB Circular A-133.
5. The Auditor's Report on Compliance for the major federal award programs for Coal City Community Unit School District No. 1, Illinois expresses an unqualified opinion.
6. The programs tested as major programs include Title I – Low Income, CFDA 84.010A, National School Lunch Program, CFDA 10.555, and ARRA General State Aid, CFDA 84.394A.
7. The threshold for distinguishing Types A and B programs was \$300,000.
8. Coal City Community Unit School District No. 1, Illinois was not determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS
AUDIT

None.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2009

Note A: Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Coal City Community Unit School District No. 1, Illinois and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basis financial statements.

Note B: Sub recipients

Coal City Community Unit School District No. 1, Illinois did not provide federal awards to sub recipients.

Note C: Other Disclosures

Amount of federal insurance in effect during the year—None.

COAL CITY COMMUNITY UNIT SCHOOL DISTRICT NO. 1

Summary Schedule of Prior Year Audit Findings
June 30, 2009

None.