

**NAPERVILLE COMMUNITY UNIT
SCHOOL DISTRICT NO. 203**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2010
AND
INDEPENDENT AUDITOR'S REPORT**

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Naperville Community Unit School District No. 203
203 West Hillside Road
Naperville, Illinois 60540

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Naperville Community Unit School District No. 203, as of and for the year ended June 30, 2010, which collectively comprise Naperville Community Unit School District No. 203's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Naperville Community Unit School District No. 203's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances has been derived from Naperville Community Unit School District No. 203's 2009 financial statements. In our report dated November 9, 2009, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Naperville Community Unit School District No. 203 as of June 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated December 30, 2010 on our consideration of Naperville Community Unit School District No. 203's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Board of Education
Naperville Community Unit School District No. 203

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Naperville Community Unit School District No. 203's basic financial statements. The financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2010 supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2010, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Naperville Community Unit School District No. 203's basic financial statements for the year ended June 30, 2009, which are not presented with the accompanying financial statements. In our report dated November 9, 2009, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2009 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2009, taken as a whole.

The other information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Oak Brook, Illinois
December 30, 2010



Naperville Community Unit School District No. 203

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2010

The discussion and analysis of Naperville Community Unit School District No. 203's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2010. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net assets increased by \$10.7. This represents a 4% increase from 2009 due to revenue outpacing expenditures consistent with budget.
- > General revenues accounted for \$204.7 in revenue or 77% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$59.4 or 23% of total revenues of \$264.1.
- > The District had \$253.4 in expenses related to government activities. However, only \$59.4 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

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

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

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

Government-wide financial statements

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

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

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

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Naperville Community Unit School District No. 203
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2010

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General (Educational) Fund, Tort Immunity and Judgment Fund, Operations and Maintenance Fund, Debt Service Fund, Transportation Fund, IMRF/Social Security Fund, Working Cash Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

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

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

Notes to basic financial statements

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

Other information

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

Naperville Community Unit School District No. 203
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2010

District-Wide Financial Analysis

The District's combined net assets were higher on June 30, 2010, than they were the year before, increasing 4% to \$273.1.

<i>Table 1</i>		
<i>Condensed Statements of Net Assets</i>		
<i>(in millions of dollars)</i>		
	<u>2009</u>	<u>2010</u>
Assets:		
Current and other assets	\$ 262.3	\$ 266.1
Capital Assets	<u>139.5</u>	<u>185.7</u>
Total assets	<u>401.8</u>	<u>451.8</u>
Liabilities:		
Current liabilities	119.1	122.9
Long-term debt outstanding	<u>20.3</u>	<u>55.8</u>
Total liabilities	<u>139.4</u>	<u>178.7</u>
Net assets:		
Invested in capital assets, net of related debt	129.2	142.5
Restricted	35.5	23.3
Unrestricted	<u>97.7</u>	<u>107.3</u>
Total net assets	<u>\$ 262.4</u>	<u>\$ 273.1</u>

Revenues in the governmental activities of the District of \$264.1 exceeded expenditures by \$10.7. This was attributable primarily to real estate tax revenue.

Naperville Community Unit School District No. 203
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2010

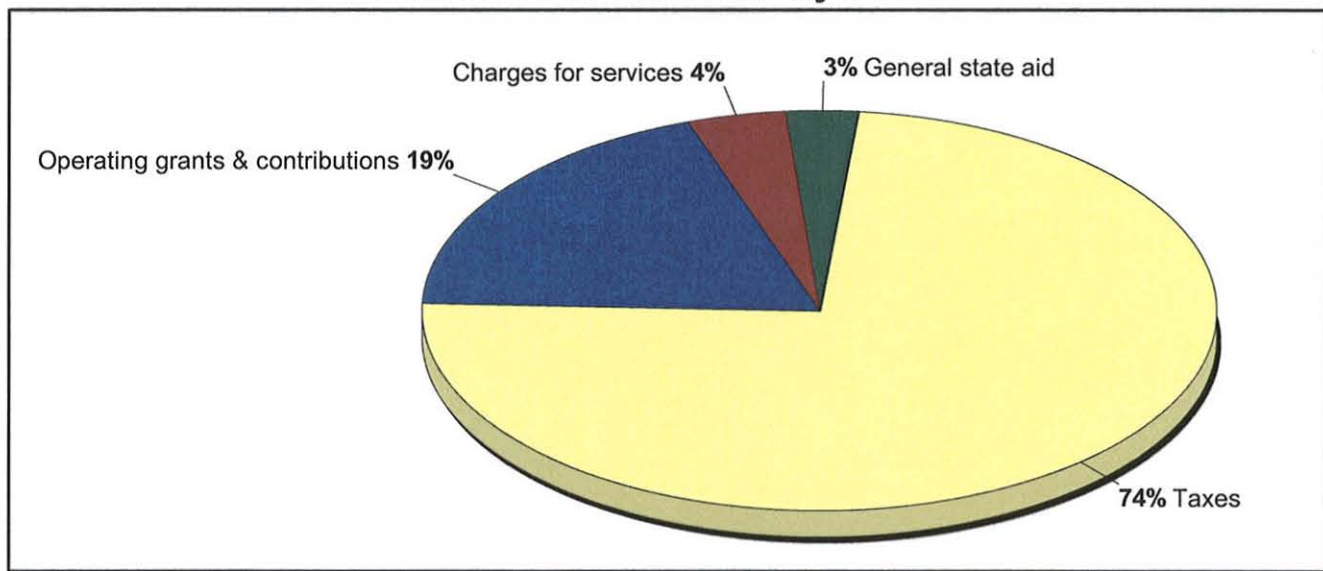
Table 2
Changes in Net Assets
(in millions of dollars)

	<u>2009</u>	<u>2010</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 8.6	\$ 10.1
Operating grants & contributions	43.4	48.9
Capital grants & contributions	-	0.4
<i>General revenues:</i>		
Taxes	189.5	196.7
General state aid	5.5	6.7
Other	3.1	1.3
Total revenues	<u>250.1</u>	<u>264.1</u>
Expenses:		
Instruction	152.3	166.2
Pupil & instructional staff services	23.2	23.0
Administration & business	19.7	19.7
Transportation	9.3	10.3
Operations & maintenance	23.2	25.6
Other	5.7	8.6
Total expenses	<u>233.4</u>	<u>253.4</u>
Increase (decrease) in net assets	<u>\$ 16.7</u>	<u>\$ 10.7</u>

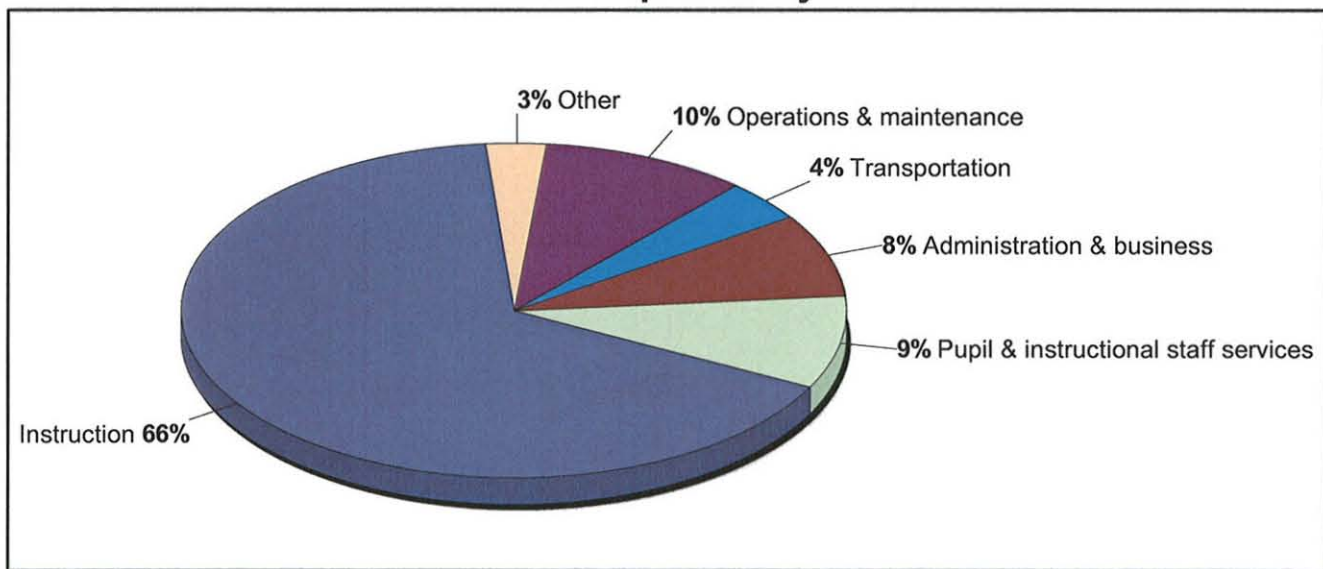
Taxes accounted for the largest portion of the District's revenues, contributing 74%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$253.4, mainly related to instructing and caring for the students and student transportation 79%.

Naperville Community Unit School District No. 203
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2010

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$143.4 to \$143.8.

Naperville Community Unit School District No. 203
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2010

The financial performance of the District's funds as a whole is reflected in the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances. Total revenue in the governmental funds was \$263.8 compared to \$250.2 in the prior year, an increase of \$13.6 or 5.4%. Total expenditures in the governmental funds were \$296.4 compared to \$241.2 in the prior year, an increase of \$55.2, or 22.9%. There were significant increases in State retirement contributions for TRS and capital outlay. If one adjusts for these increases in expenditures, total expenditures increased by 4.5%. Revenues and other financing sources slightly exceed expenditures by \$.4. As a result, the fund balances in the governmental funds increased to \$143.8 as of June 30, 2010. The Capital Projects Fund balance of \$14.5 is intended for future facility construction projects.

Consistent revenues due to property tax collections, controlled salary increases through labor contracts, and stable student enrollment has resulted in a favorable financial position for the District.

General (Educational) Fund: The largest revenue source in the General (Educational) Fund is property taxes at 83.8% of all revenue. Property tax revenue in the 2010 fiscal year was 2.3% higher than the prior fiscal year, correspondingly total revenue in the General (Educational) Fund, increased by 1.8% over the prior year. State revenue sources represent 16.5% of all revenue in the General (Educational) Fund, which increased by \$3.6 when considering on behalf payments made by the State. When the effect of on behalf payments is removed from total state revenues, there is a decrease of \$3.5, or 29.6% in this category. Federal revenue sources represent 4.5% of all revenues increasing \$3 over the prior year.

Total expenditures (\$204.0) in the General (Educational) Fund increased by 8.5% over the prior year, and increased 5% when the State Retirement Contribution impact is removed.

The fund balance at year end was \$98.1, an increase of \$12 or 14% over the prior year.

Operations and Maintenance Fund: The fund balance in the Operations and Maintenance Fund increased by \$1.4 due to increased capital outlay expenditures.

Transportation Fund: The fund balance decreased 1.1 from the prior year. State Funding through August 30, 2010 was 75% of the appropriation. Should the District receive the full funding amount (an additional \$1.5) the fund balance would increase \$.4 over the prior year.

IMRF/Social Security Fund: The fund balance remained the same as the prior year.

Working Cash Fund: The Working Cash Fund was reinstated with the 2004 levy. The fund balance stands at \$4.2.

Capital Projects Fund: The fund balance decreased by \$12.5 to \$14.5 due to the construction expenditures authorized by the 2008 referendum. The construction projects authorized by referendum (expected to be completed in 2011) are funded by this source.

Fire Prevention and Life Safety Fund: The fund balance in the Fire Prevention and Life Safety Fund declined \$1 to \$2.2. This planned draw down funds repairs and renovations approved by the State for schools.

Naperville Community Unit School District No. 203
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2010

General Fund Budgetary Highlights

The District Operating Budget (excluding Capital Projects and Debt Service) budgeted for a \$9.2 increase in fund balance, realizing an actual increase of \$11.

Actual revenues recognized were less than budgeted by \$2.4 (1% of budget), attributable to State Funding.

Actual expenditures were \$4.1 under budget (1.8%), mainly due to health insurance and capital outlay being less than budgeted. The fund balance of \$127.2 is 57% of the budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2010, the District had compiled a total investment of \$304.3 (\$185.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$9.9. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2009</u>	<u>2010</u>
Land	\$ 12.8	\$ 12.8
Construction in progress	5.0	40.8
Buildings	98.9	108.1
Land Improvements	5.5	6.4
Vehicles	4.2	4.4
Machinery and equipment	<u>13.1</u>	<u>13.2</u>
Total	<u>\$ 139.5</u>	<u>\$ 185.7</u>

Long-term debt

Capital leases and other were increased by \$2.5 due to Net OPEB obligations. The District issued \$33 million General Obligation Bonds as "Build America Bonds." The Federal government will reimburse the District 35% of the interest cost each year. At the end of fiscal 2010, the District had a debt margin of \$646.5. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2009</u>	<u>2010</u>
General Obligation Bonds	\$ 10.0	\$ 43.0
Capital leases and other	<u>10.3</u>	<u>12.8</u>
Total	<u>\$ 20.3</u>	<u>\$ 55.8</u>

Naperville Community Unit School District No. 203

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2010

Factors Bearing on the District's Future

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

The District has four labor contracts in place. Certified teaching staff are contracted through 2012-13, Education Support Staff through 2012, Maintenance and Custodial through 2014, and Transportation Staff through 2012. The labor contracts have base increases at 75% of CPI with a floor of 1.4% and a ceiling of 2.7%. Linking contract costs to CPI gives stability to future years costs.

The District marketed its self insured health program and entered into contracts with Blue Cross Blue Shield of Illinois on October 1, 2007. Projected costs savings approaching \$2.0 compared to the standard renewal. Actual performance has been favorable for the current plan year. Renewal for 2010-11 is being done at a 0% increase in benefit costs. The District has also increased the reserve in the plan to 25% of plan costs.

A master facility plan was initiated in fiscal year 2005, which will ensure the proper maintenance of the District buildings into the future using existing resources. A Community Task Force recommended a facility project plan (including high school renovation, a new Early Childhood Center, and various renovations/remodeling to other buildings) to the Board of Education. The community passed a referendum in February of 2008 supporting this plan and authorized the issuance of \$43.0 General Obligation Bonds. The total cost of the plan is \$114.9. The remainder is to be funded by existing Capital Projects Fund balance and other funds. These projects are expected to be completed in 2011.

The number of languages spoken by District students continues to increase. This has increased the need for resources within the English Language Learners (ELL) programs. The District has been able to accommodate these increased needs (and plans to do so in the future) as revenues increase consistent with past years and general enrollment remains stable or declines slightly. This "shift in services" has helped the District meet the needs of these students.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Naperville Community Unit School District No. 203
203 West Hillside Road
Naperville, Illinois 60540

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

STATEMENT OF NET ASSETS

JUNE 30, 2010

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 154,949,064
Receivables (net of allowance for uncollectibles):	
Property taxes	103,150,309
Replacement taxes	293,964
Intergovernmental	5,694,715
Prepaid items	1,998,249
Capital assets:	
Land	12,807,262
Construction in progress	40,779,689
Depreciable buildings, property and equipment, net	<u>132,148,357</u>
Total assets	<u>451,821,609</u>
Liabilities	
Accounts payable	4,129,997
Salaries and wages payable	15,590,315
Payroll deductions payable	1,973,173
Other current liabilities	1,377,629
Interest payable	770,518
Unearned revenue	98,992,905
Long-term liabilities:	
Other long-term liabilities - due within one year	5,772,743
Other long-term liabilities - due after one year	<u>50,072,461</u>
Total liabilities	<u>178,679,741</u>
Net assets	
Invested in capital assets, net of related debt	142,546,008
Restricted for:	
Retirement benefits	5,181,441
Debt service	1,450,254
Capital projects	16,686,853
Unrestricted	<u>107,277,312</u>
Total net assets	<u>\$ 273,141,868</u>

See Notes to Basic Financial Statements

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2010

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 97,646,224	\$ 4,267,610	\$ 1,754,176	\$ -	\$ (91,624,438)
Special programs	26,819,883	-	14,173,188	-	(12,646,695)
Other instructional programs	14,302,514	2,147,785	570,428	-	(11,584,301)
State retirement contributions	27,449,364	-	27,449,364	-	-
Support Services:					
Pupils	13,871,166	-	37,317	-	(13,833,849)
Instructional staff	9,092,345	-	-	-	(9,092,345)
General administration	5,056,404	-	-	-	(5,056,404)
School administration	9,453,863	-	-	-	(9,453,863)
Business	5,151,297	2,958,513	551,696	-	(1,641,088)
Transportation	10,262,500	186,602	4,333,920	-	(5,741,978)
Operations and maintenance	25,559,590	537,802	-	425,473	(24,596,315)
Central	5,261,110	-	-	-	(5,261,110)
Other supporting services	844,780	-	-	-	(844,780)
Community services	864,930	-	-	-	(864,930)
Payments to other districts and gov't units - excluding special education	54,924	-	-	-	(54,924)
Interest and fees	1,620,833	-	-	-	(1,620,833)
Total governmental activities	<u>\$ 253,311,727</u>	<u>\$ 10,098,312</u>	<u>\$ 48,870,089</u>	<u>\$ 425,473</u>	<u>(193,917,853)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					158,224,531
Real estate taxes, levied for specific purposes					34,973,666
Real estate taxes, levied for debt service					1,543,256
Personal property replacement taxes					1,963,677
State aid-formula grants					6,695,954
Investment income					<u>1,262,911</u>
Total general revenues					<u>204,663,995</u>
Change in net assets					10,746,142
Net assets, beginning of year					<u>262,395,726</u>
Net assets, end of year					<u><u>\$ 273,141,868</u></u>

See Notes to Basic Financial Statements

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2010
WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

	GENERAL (EDUCATIONAL) FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Assets				
Cash and investments	\$ 107,311,279	\$ -	\$ 16,375,892	\$ -
Receivables (net allowance for uncollectibles):				
Interest	-	-	-	-
Property taxes	82,196,195	1,049,746	12,774,306	2,363,236
Replacement taxes	183,964	-	-	-
Intergovernmental	3,891,860	-	-	1,593,606
Other assets	-	-	-	-
Prepaid items	1,998,249	-	-	-
Total assets	<u>\$ 195,581,547</u>	<u>\$ 1,049,746</u>	<u>\$ 29,150,198</u>	<u>\$ 3,956,842</u>
Liabilities and fund balance				
Cash deficit	\$ -	\$ 241,566	\$ -	\$ 134,047
Accounts payable	341,140	13,240	160,710	179,879
Salaries and wages payable	15,221,892	-	37,729	330,694
Payroll deductions payable	1,547,856	-	-	-
Other current liabilities	1,377,629	-	-	-
Unearned revenue	79,002,026	1,001,492	12,187,106	2,254,605
Total liabilities	<u>97,490,543</u>	<u>1,256,298</u>	<u>12,385,545</u>	<u>2,899,225</u>
Fund balance				
Reserved fund balance:				
Reserved for prepaid expenditures	1,998,249	-	-	-
Unreserved fund balance:				
Undesignated	96,092,755	(206,552)	16,764,653	1,057,617
Total fund balance (deficit)	<u>98,091,004</u>	<u>(206,552)</u>	<u>16,764,653</u>	<u>1,057,617</u>
Total liabilities and fund balance	<u>\$ 195,581,547</u>	<u>\$ 1,049,746</u>	<u>\$ 29,150,198</u>	<u>\$ 3,956,842</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
					2010	2009
\$ 5,351,998	\$ 4,226,494	\$ 1,937,133	\$ 17,774,617	\$ 2,347,264	\$ 155,324,677	\$ 150,627,454
-	-	-	-	-	-	18,559
3,149,240	-	1,617,586	-	-	103,150,309	102,706,563
110,000	-	-	-	-	293,964	378,803
-	-	-	-	-	5,485,466	6,977,575
-	-	-	-	-	-	11,540
-	-	-	-	-	1,998,249	1,616,546
<u>\$ 8,611,238</u>	<u>\$ 4,226,494</u>	<u>\$ 3,554,719</u>	<u>\$ 17,774,617</u>	<u>\$ 2,347,264</u>	<u>\$ 266,252,665</u>	<u>\$ 262,337,040</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,613	\$ 32,453
-	-	-	3,324,510	110,518	4,129,997	4,390,454
-	-	-	-	-	15,590,315	16,560,867
425,317	-	-	-	-	1,973,173	461,557
-	-	-	-	-	1,377,629	878,752
<u>3,004,480</u>	<u>-</u>	<u>1,543,196</u>	<u>-</u>	<u>-</u>	<u>98,992,905</u>	<u>96,644,062</u>
<u>3,429,797</u>	<u>-</u>	<u>1,543,196</u>	<u>3,324,510</u>	<u>110,518</u>	<u>122,439,632</u>	<u>118,968,145</u>
-	-	-	-	-	1,998,249	1,616,546
<u>5,181,441</u>	<u>4,226,494</u>	<u>2,011,523</u>	<u>14,450,107</u>	<u>2,236,746</u>	<u>141,814,784</u>	<u>141,752,349</u>
<u>5,181,441</u>	<u>4,226,494</u>	<u>2,011,523</u>	<u>14,450,107</u>	<u>2,236,746</u>	<u>143,813,033</u>	<u>143,368,895</u>
<u>\$ 8,611,238</u>	<u>\$ 4,226,494</u>	<u>\$ 3,554,719</u>	<u>\$ 17,774,617</u>	<u>\$ 2,347,264</u>	<u>\$ 266,252,665</u>	<u>\$ 262,337,040</u>

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS

JUNE 30, 2010

Total fund balances - governmental funds \$ 143,813,033

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Net capital assets used in governmental activities and included in the Statement of Net Assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet. 185,735,308

Long-term liabilities included in the Statement of Net Assets - are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet.

Long-term liabilities	\$ (55,845,204)	
Interest payable	(770,518)	
Intergovernmental receivable - building america bond credit	<u>209,249</u>	
		<u>(56,406,473)</u>

Net assets of governmental activities \$ 273,141,868

See Notes to Basic Financial Statements

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2009

	GENERAL (EDUCATIONAL) FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Revenues				
Property taxes	\$ 158,224,531	\$ 1,496,167	\$ 23,283,057	\$ 4,226,537
Corporate personal property replacement taxes	1,813,677	-	-	-
State aid	35,779,427	-	-	4,333,920
Federal aid	10,452,696	-	-	-
Investment income	736,114	3,655	42,940	17,902
Other	<u>9,261,062</u>	<u>6,194</u>	<u>600,681</u>	<u>208,355</u>
Total revenues	<u>216,267,507</u>	<u>1,506,016</u>	<u>23,926,678</u>	<u>8,786,714</u>
Expenditures				
Current:				
Instruction:				
Regular programs	89,044,984	-	-	-
Special programs	19,489,853	-	-	-
Other instructional programs	13,721,418	-	-	-
State retirement contributions	27,449,364	-	-	-
Support Services:				
Pupils	13,180,586	-	-	-
Instructional staff	8,651,553	-	-	-
General administration	3,147,210	1,810,538	-	-
School administration	8,885,521	-	-	-
Business	4,782,538	-	-	-
Transportation	749	-	-	8,899,809
Operations and maintenance	105,929	-	16,058,023	-
Central	4,583,356	-	-	-
Other supporting services	831,506	-	-	-
Community services	837,609	-	-	-
Payments to other districts and gov't units	5,934,028	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>3,327,576</u>	<u>-</u>	<u>6,372,579</u>	<u>968,285</u>
Total expenditures	<u>203,973,780</u>	<u>1,810,538</u>	<u>22,430,602</u>	<u>9,868,094</u>
Excess (deficiency) of revenues over expenditures	<u>12,293,727</u>	<u>(304,522)</u>	<u>1,496,076</u>	<u>(1,081,380)</u>
Other financing sources (uses)				
Transfers in	60,848	-	-	-
Transfers (out)	(395,713)	-	(144,352)	(17,908)
Principal on bonds sold	-	-	-	-
Total other financing sources (uses)	<u>(334,865)</u>	<u>-</u>	<u>(144,352)</u>	<u>(17,908)</u>
Net change in fund balance	11,958,862	(304,522)	1,351,724	(1,099,288)
Fund balance, beginning of year	<u>86,132,142</u>	<u>97,970</u>	<u>15,412,929</u>	<u>2,156,905</u>
Fund balance (deficit), end of year	<u>\$ 98,091,004</u>	<u>\$ (206,552)</u>	<u>\$ 16,764,653</u>	<u>\$ 1,057,617</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	WORKING CASH FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
					2010	2009
\$ 5,967,905	\$ -	\$ 1,543,256	\$ -	\$ -	\$ 194,741,453	\$ 187,107,415
150,000	-	-	-	-	1,963,677	2,427,313
-	-	-	5,000,000	-	45,113,347	41,425,594
-	-	216,224	-	-	10,668,920	7,475,485
14,279	13,922	280,212	151,738	2,149	1,262,911	3,125,314
-	-	-	22,020	-	10,098,312	8,649,969
<u>6,132,184</u>	<u>13,922</u>	<u>2,039,692</u>	<u>5,173,758</u>	<u>2,149</u>	<u>263,848,620</u>	<u>250,211,090</u>
1,553,681	-	-	-	-	90,598,665	84,928,423
1,096,119	-	-	-	-	20,585,972	20,612,801
332,373	-	-	-	-	14,053,791	14,831,229
-	-	-	-	-	27,449,364	20,374,512
410,225	-	-	-	-	13,590,811	13,862,778
296,304	-	-	-	-	8,947,857	8,594,863
73,995	-	-	-	-	5,031,743	5,019,753
445,039	-	-	-	-	9,330,560	9,414,653
149,765	-	-	-	-	4,932,303	5,056,811
526,734	-	-	-	-	9,427,292	8,751,327
984,510	-	-	6,617,905	159,486	23,925,853	20,706,558
256,204	-	-	-	-	4,839,560	4,740,750
13,274	-	-	-	-	844,780	14,023
27,321	-	-	-	-	864,930	344,628
-	-	-	-	-	5,934,028	4,648,576
-	-	88,400	-	-	88,400	759,600
-	-	1,026,707	-	-	1,026,707	340,191
-	-	-	43,425,111	838,315	54,931,866	18,170,093
<u>6,165,544</u>	<u>-</u>	<u>1,115,107</u>	<u>50,043,016</u>	<u>997,801</u>	<u>296,404,482</u>	<u>241,171,569</u>
<u>(33,360)</u>	<u>13,922</u>	<u>924,585</u>	<u>(44,869,258)</u>	<u>(995,652)</u>	<u>(32,555,862)</u>	<u>9,039,521</u>
-	-	497,125	-	-	557,973	2,196,782
-	-	-	-	-	(557,973)	(2,196,782)
-	-	589,813	32,410,187	-	33,000,000	-
-	-	1,086,938	32,410,187	-	33,000,000	-
(33,360)	13,922	2,011,523	(12,459,071)	(995,652)	444,138	9,039,521
<u>5,214,801</u>	<u>4,212,572</u>	<u>-</u>	<u>26,909,178</u>	<u>3,232,398</u>	<u>143,368,895</u>	<u>134,329,374</u>
<u>\$ 5,181,441</u>	<u>\$ 4,226,494</u>	<u>\$ 2,011,523</u>	<u>\$ 14,450,107</u>	<u>\$ 2,236,746</u>	<u>\$ 143,813,033</u>	<u>\$ 143,368,895</u>

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010

Net change in fund balances - total governmental funds	\$	444,138
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
		46,256,806
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the excess of net proceeds of current year bond issues over current year repayments.		
		(32,911,600)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$	(594,126)
Intergovernmental receivable - building america bond credit		209,249
Compensated absences		(23,779)
Long-term accruals for self-insurance		(168,481)
Net OPEB obligation		(2,466,065)
		(3,043,202)
Change in net assets of governmental activities	\$	10,746,142

See Notes to Basic Financial Statements

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2010

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	\$ <u>2,332,349</u>
Liabilities	
Due to student groups	\$ <u>2,332,349</u>

See Notes to Basic Financial Statements

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Naperville Community Unit School District No. 203 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

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

Basis of Presentation

Government-wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

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

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

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

Major Governmental Funds

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

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

Tort Immunity and Judgment Fund - accounts for all revenue and expenditures made for prevention of tort liability. Revenue is derived primarily from real estate taxes.

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

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

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

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

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

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General (Educational) Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General (Educational) Fund or it may be partially abated to the General (Educational) Fund.

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is transfers from other funds specifically for debt service.

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

Capital Projects Fund - accounts for construction projects and renovations financed through land developer donations, general state aid, and the issuance of the 2008 and 2009 series building bonds.

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

Other Fund Types

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

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

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

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

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

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

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue were as follows:

	<i>Unearned</i>
Property taxes receivable for subsequent year	\$ 98,408,768
Local revenue receivable	<u>584,137</u>
Total	<u>\$ 98,992,905</u>

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2009 levy resolution was approved during the December 14, 2009 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2009 and 2008 tax levies were 0.1% and 4.1%, respectively.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

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

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2009 property tax levy is recognized as a receivable in fiscal 2010, net of estimated uncollectible amounts approximating 0.3%. The District considers that the first installment of the 2009 levy is to be used to finance operations in fiscal 2010. The District has determined that the second installment of the 2009 levy is to be used to finance operations in fiscal 2011 and has deferred the corresponding receivable.

Personal Property Replacement Taxes

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 and an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
Buildings	50
Building Improvements	20
Vehicles	8
Machinery	5-20

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2010 are determined on the basis of current salary rates and include salary related payments.

Employees are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. Accrued but unpaid vacation leave at June 30, 2010, was \$458,229 which is reported as long-term debt due within one year. All employees have until the end of August of the following year to use vacation time or it is lost.

All certified employees receive a specified number of sick days per year. Unused sick leave days accumulate to a maximum of 240 days. Upon retirement, a certified employee may apply up to 170 days of unused sick leave toward service credit for TRS.

Education support personnel receive fifteen sick days per year, which accumulate to a maximum of 260 days. The District does not reimburse employees for unused sick days remaining upon retirement of employment.

Due to the nature of the policies on sick leave no liability is provided in the financial statements for accumulated unpaid sick leave.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

Equity Classifications

Equity is classified as net assets and displayed in three components:

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

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

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

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Reserved Fund Balances

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2009, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2010, expenditures exceeded budget in the Tort Immunity and Judgment Fund, Transportation Fund, and Debt Service Fund by \$190,538, \$502,271, and \$719,394, respectively. These excesses were funded by available fund balances, with the exception of the Tort Immunity and Judgment Fund the deficit for which will be funded through future tax levies.

Deficit Fund Equity

The Tort Immunity and Judgment Fund Fund had a deficit fund balance of \$206,552 as of June 30, 2010. District management expects to fund this deficit through future tax levies.

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 154,949,064	\$ 2,332,349	\$ 157,281,413
Total	\$ 154,949,064	\$ 2,332,349	\$ 157,281,413

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

For disclosure purposes, this amount is segregated into the following components: 1) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 2) other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash and Investments</i>
Deposits with financial institutions	\$ 124,808,576
Other investments	<u>32,472,837</u>
Total	<u>\$ 157,281,413</u>

At year end, the District had the following investments:

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturity</i>	<i>% of Portfolio</i>	<i>Interest Rate</i>
Illinois Funds	\$ 8,712,934	Due on demand	26.83 %	Variable
ISDLAF+	<u>23,759,903</u>	Due on demand	<u>73.17 %</u>	Variable
Total	<u>\$ 32,472,837</u>		<u>100.00 %</u>	

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to sufficiently liquid to enable the District to meet all operating requirements as they come due.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes the following investments:

- > Instruments issued by the United States Treasury.
- > Instruments issued by other United States agencies.
- > Certificates of deposit insured by the Federal Deposit Insurance Corporation (FDIC).
- > Commercially funded certificates of deposit.
- > Insured commercial paper.
- > Uninsured investment grade commercial paper.
- > A1/P1 commercial paper.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy does not address concentration of credit risk but requires the Chief Investment Officer to use the judgment and care, under circumstances prevailing, "that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of capital as well as probable income."

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2010, the bank balance of the District's deposit with financial institutions totaled \$139,315,439; all of which was collateralized and insured.

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

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

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$101,412 to the Debt Service Fund from the Operations and Maintenance Fund for principal and interest payments on capital leases.

Also during the year, the Board of Education transferred \$395,713 in interest earned in the General (Educational) Fund to the Debt Service Fund.

Also during the year, the Board of Education transferred interest earned of \$17,908 and \$42,940, respectively, from the Transportation and Operations and Maintenance Fund to the General (Educational) Fund.

State law allows for the above transfers.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2010

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2010, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 12,807,262	\$ -	\$ -	\$ 12,807,262
Construction in progress	<u>5,011,075</u>	<u>40,020,810</u>	<u>4,252,196</u>	<u>40,779,689</u>
Total capital assets not being depreciated	<u>17,818,337</u>	<u>40,020,810</u>	<u>4,252,196</u>	<u>53,586,951</u>
<u>Capital assets being depreciated:</u>				
Land improvements	8,691,860	1,450,297	-	10,142,157
Buildings	175,342,268	13,864,860	-	189,207,128
Equipment	36,779,897	4,109,579	-	40,889,476
Vehicles	<u>9,554,015</u>	<u>966,913</u>	<u>-</u>	<u>10,520,928</u>
Total capital assets being depreciated	<u>230,368,040</u>	<u>20,391,649</u>	<u>-</u>	<u>250,759,689</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	3,187,183	488,522	-	3,675,705
Buildings	76,540,129	4,572,095	-	81,112,224
Equipment	23,608,269	4,078,874	-	27,687,143
Vehicles	<u>5,372,294</u>	<u>763,966</u>	<u>-</u>	<u>6,136,260</u>
Total accumulated depreciation	<u>108,707,875</u>	<u>9,903,457</u>	<u>-</u>	<u>118,611,332</u>
Net capital assets being depreciated	<u>121,660,165</u>	<u>10,488,192</u>	<u>-</u>	<u>132,148,357</u>
Net governmental activities capital assets	<u>\$ 139,478,502</u>	<u>\$ 50,509,002</u>	<u>\$ 4,252,196</u>	<u>\$ 185,735,308</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 5,596,726
Special programs	108,200
Other instructional programs	76,098
Instructional staff	107,730
General administration	45,845
Business	95,691
Transportation	761,226
Operations and maintenance	2,819,252
Central	<u>292,689</u>
Total depreciation expense - governmental activities	<u>\$ 9,903,457</u>

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2010:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 10,000,000	\$ 33,000,000	\$ -	\$ 43,000,000	\$ 1,740,000
Capital leases	277,700	-	88,400	189,300	92,500
Net OPEB obligation	6,249,596	4,249,314	1,783,249	8,715,661	-
Long-term accruals for self-insurance	3,313,533	3,169,537	3,001,056	3,482,014	3,482,014
Compensated absences	<u>434,450</u>	<u>981,667</u>	<u>957,888</u>	<u>458,229</u>	<u>458,229</u>
Total long-term liabilities - governmental activities	<u>\$ 20,275,279</u>	<u>\$ 41,400,518</u>	<u>\$ 5,830,593</u>	<u>\$ 55,845,204</u>	<u>\$ 5,772,743</u>

The obligations for the compensated absence, self-insurance and OPEB will be repaid from the General (Educational) Fund.

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

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2008 General Library Building Bonds dated May 1, 2008 are due in annual installments through February 1, 2028	3.875% - 4.00%	\$ 10,000,000	\$ 10,000,000
Series 2009 Build America Bonds dated August 26, 2009 are due in annual installments through February 1, 2029	1.50% - 5.00%	<u>33,000,000</u>	<u>33,000,000</u>
Total		<u>\$ 43,000,000</u>	<u>\$ 43,000,000</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2011	\$ 1,740,000	\$ 1,829,563	\$ 3,569,563
2012	1,760,000	1,803,463	3,563,463
2013	1,790,000	1,764,743	3,554,743
2014	1,830,000	1,719,098	3,549,098
2015	1,880,000	1,661,453	3,541,453
2016 - 2020	10,340,000	6,972,063	17,312,063
2021 - 2025	12,150,000	4,213,563	16,363,563
2026 - 2029	<u>11,510,000</u>	<u>1,288,600</u>	<u>12,798,600</u>
Total	<u>\$ 43,000,000</u>	<u>\$ 21,252,546</u>	<u>\$ 64,252,546</u>

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2010, the statutory debt limit for the District was \$689,660,918, providing a debt margin of \$646,471,618. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2010, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of equipment and improvements on buildings. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2010, \$13,300,000 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Operations and Maintenance Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010, are as follows:

	<i>Amount</i>
2011	\$ 101,446
2012	<u>101,398</u>
Total minimum lease payments	202,844
Less: amount representing interest	<u>(13,544)</u>
Present value of minimum lease payments	<u>\$ 189,300</u>

NOTE 7 - RISK MANAGEMENT

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

The District is self-insured for medical and workers' compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$210,000 per employee for medical and \$400,000 per employee for workers' compensation, as provided by stop-loss provisions incorporated in the plan.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2010, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$4,859,643. Of this amount, \$1,377,629 is included as a liability in the General (Educational) Fund. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2009 and June 30, 2010, changes in the total liability for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2009	<u>\$ 4,074,512</u>	<u>\$ 19,971,243</u>	<u>\$ 19,853,470</u>	<u>\$ 4,192,285</u>
Fiscal Year 2010	<u>\$ 4,192,285</u>	<u>\$ 22,214,246</u>	<u>\$ 21,546,888</u>	<u>\$ 4,859,643</u>

NOTE 8 - JOINT AGREEMENTS

The District is a member of DuPage Area Occupational Education System (DAOES), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this is not included as a component unit of the District.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

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

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.84 percent of pay during the year ended June 30, 2010. State of Illinois contributions were \$977,479, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2009 and June 30, 2008 were also 0.84 percent of pay. State contributions on behalf of District employees were \$933,506 and \$918,193, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63 percent during the years ended June 30, 2010, June 30, 2009, and June 30, 2008. For the year ended June 30, 2010, the District paid \$733,109 to the THIS Fund. For the years ended June 30, 2009 and 2008, the District paid \$717,086 and \$688,645 to the THIS Fund, respectively, which were 100 percent of the required contribution.

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

Defined Post-employment Benefit Plan

The District administers a single-employer defined benefit healthcare plan ("the Defined Post-employment Benefit Plan"). The plan provides medical and prescription drug and dental benefits for eligible retirees and their spouses through the District's self-insured insurance plan or TRS (TRIP), which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive healthcare insurance for a limited period of time (5 years for IMRF and 10 years or \$48,000, whichever comes first, for TRS) at established contribution rates. The Defined Post-employment Benefit Plan does not issue a publicly available financial report.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. The District pays 100% of the premiums (medical and dental) for individuals eligible for health benefits from the Teacher's Retirement System (TRS). For individuals retiring under IMRF, the District pays 90% of the medical premium for exempt retirees and 85% for non-exempt retirees. Dental premiums are paid 100% by the retiree. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. Administrative costs of the Defined Post-employment Benefit Plan are financed through investment earnings.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC) The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Defined Post-employment Benefit Plan, and changes in the District's net OPEB obligation to the Defined Post-employment Benefit Plan:

Annual required contribution	\$ 4,209,031
Interest on net OPEB obligation	241,695
Adjustment to annual required contribution	<u>(201,412)</u>
 Annual OPEB cost	 4,249,314
Contributions made	<u>(1,783,249)</u>
Increase in net OPEB obligation (asset)	2,466,065
 Net OPEB Obligation (Asset) - Beginning of Year	 <u>6,249,596</u>
 Net OPEB Obligation (Asset) - End of Year	 <u><u>\$ 8,715,661</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Defined Post-employment Benefit Plan, and the net OPEB obligation for the past years as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
June 30, 2010	\$ 4,249,314	41.97 %	\$ 8,715,661
June 30, 2009	4,806,281	36.10 %	6,249,590
June 30, 2008	4,559,532	30.23 %	3,181,114

The funded status of the Defined Post-employment Benefit Plan as of July 1, 2009, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 44,179,035
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 44,179,035</u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 142,971,828
UAAL as a percentage of covered payroll	30.90%

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made amount the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2009, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 4.00 percent investment rate of return and an annual healthcare cost trend rate of 5.0% for TRIP premiums initially, increased to 8.0% and then grading down to 5.0% over 6 years, 5.0% for medical and prescription drugs initially, increased to 8.5% and then grading down to 5.0% over 7 years, and 5.0% for dental. The actuarial value of the plan assets ere determined using techniques that spread the effects of short-term volatility in the market value of investments over a thirty year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on an open basis. The remaining amortization period at June 30, 2010 is 30 years.

NOTE 10 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

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

TRS members include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2010 was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2010, included \$116,366,542 reported as creditable earnings to TRS. The active member contribution rate was also 9.4 percent for the years ended June 30, 2009 and 2008.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2010, State of Illinois contributions were based on 23.38 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$26,471,885 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2009 and 2008, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 17.08 percent (\$19,441,006) and 13.11 percent (\$14,330,368), respectively.

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

2.2 Formula Contributions. For the years ended June 30, 2010, 2009 and 2008, the District contributed 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$674,926, \$660,175 and \$633,990, respectively.

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

For the year ended June 30, 2010, the employer pension contribution was 23.38 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2009 and 2008, the employer pension contribution was 17.08 and 13.11 percent, respectively, of salaries paid from those funds. For the year ended June 30, 2010, salaries totaling \$3,142,054 were paid from federal and special trust funds that required employer contributions of \$734,612, which was equal to the District's actual contribution. For the years ended June 30, 2009 and 2008, required District contributions were \$459,719 and \$445,097, respectively.

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. Public Act 94-0004 made changes in the ERO program that were in effect for all ERO retirements in fiscal years 2008 through 2010. The act increased member and employer contributions and eliminated the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service. Under the current ERO, the maximum District contribution is 117.5 percent and applies when the member is age 55 at retirement. For the year ending June 30, 2010, the District paid \$54,522 to TRS for District contributions under the ERO program. For the years ended June 30, 2009 and 2008, the District paid \$40,004 and \$188,471, respectively, in ERO contributions.

Salary increases over 6 percent and excess sick leave. If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent. For the years ended June 30, 2010 and 2009 the District paid \$80,494 and \$75,048, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2008, no amounts were paid for such items.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.55 percent of salary during the year ended June 30, 2010). For the years ended June 30, 2010, 2009 and 2008, the District made no payments to TRS for sick leave days granted in excess of the normal annual allotment.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2009. The report for the year ended June 30, 2010, is expected to be available in late 2010. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at www.trs.illinois.gov.

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2009 was 9.11 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For December 31, 2009, December 31, 2008 and December 31, 2007 the District's annual pension cost of \$2,463,517, \$2,240,073 and \$2,321,984, respectively, was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2007, 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% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2007 valuation was 23 years.

Funded Status and Funding Progress. As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 73.03 percent funded. The actuarial accrued liability for benefits was \$61,767,652 and the actuarial value of assets was \$45,110,466 resulting in an underfunded actuarial accrued liability (UAAL) of \$16,657,186. The covered payroll (annual payroll of active employees covered by the plan) was \$27,041,896 and the ratio of the UAAL to the covered payroll was 62.00 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five - year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 29 year basis.

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2010, the District is committed to approximately \$32,446,287 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and bonds already issued.

NOTE 13 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 14 - STATE OF ILLINOIS FUNDING

The District receives approximately 17% of its annual revenue from the State of Illinois ("the state"). Published reports have indicated that the state is experiencing financial difficulties which have led to delays in the state's funding of certain grant programs to Illinois school districts. Included in District receivables at June 30, 2010 is \$4,746,132 of amounts the state has acknowledged as due the District in past due grant funds. This amount was received in full in August 2010. At June 30, 2010, the state has acknowledged an additional \$3,521,487 of amounts due the District in past due grant funds. These amounts have not been recognized as revenue in the accompanying financial statements since, at the time these statements were prepared, the District believed the collectability to be suspect.

It is believed that the state will continue to delay payment of certain grants during subsequent fiscal years. At June 30, 2010, the District feels it has adequate fund balance reserves to sustain the revenue shortfall; however, continued delays into subsequent years, or a change in the method of state funding, could have an adverse effect on future District financial results.

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
ILLINOIS MUNICIPAL RETIREMENT FUND
 SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
 JUNE 30, 2010

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/09	\$ 2,463,517	100%	\$ -
12/31/08	2,240,073	100%	-
12/31/07	2,321,984	100%	-
12/31/06	2,379,896	100%	-
12/31/05	2,268,700	100%	-
12/31/04	2,207,371	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/09	\$ 45,110,466	\$ 61,767,652	\$ 16,657,186	73.03%	\$ 27,041,896	61.60%
12/31/08	43,644,501	56,047,844	12,403,343	77.87%	24,724,868	50.17%
12/31/07	50,492,721	53,302,199	2,809,478	94.73%	23,597,403	11.91%
12/31/06	46,743,032	49,363,756	2,620,724	94.69%	22,730,624	11.53%
12/31/05	42,811,769	48,366,749	5,554,980	88.51%	23,931,433	23.21%
12/31/04	39,734,658	47,102,835	7,368,177	84.36%	24,230,200	30.41%

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
SCHEDULE OF FUNDING PROGRESS FOR DEFINED POST-EMPLOYMENT BENEFIT PLAN
JUNE 30, 2010

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/07	\$ -	\$ 44,659,004	\$ 44,659,004	N/A	\$ 132,646,284	33.70%
7/1/09	-	44,179,035	44,179,035	N/A	142,971,828	30.90%

Valuations must be performed every two years for OPEB plans with more than 200 members and at least every three years for plans with fewer than 200 members. Since the District adopted GASB 45 for the year ended June 30, 2008, only two year's information is applicable.

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 157,486,261	\$ 157,486,261	\$ 156,360,565	\$ (1,125,696)	\$ 152,776,931
Special education levy	1,977,601	1,977,601	1,863,966	(113,635)	1,913,222
Corporate personal property replacement taxes	1,800,000	1,800,000	1,813,677	13,677	2,181,620
Regular tuition from pupils or parents (in state)	200,000	200,000	166,268	(33,732)	185,180
Summer school - tuition from pupils or parents (in state)	425,000	425,000	464,854	39,854	438,576
Investment income	765,000	765,000	736,114	(28,886)	1,992,247
Sales to pupils - lunch	2,000,000	2,000,000	784,180	(1,215,820)	679,490
Sales to pupils - a la carte	1,028,769	1,028,769	2,018,354	989,585	2,167,174
Sales to pupils - other	80,000	80,000	8,474	(71,526)	76,347
Other food service	5,150	5,150	147,505	142,355	62,527
Admissions - athletic	153,487	153,487	246,189	92,702	236,574
Admissions - other	153,487	153,487	-	(153,487)	-
Fees	1,546,059	1,546,059	1,582,092	36,033	1,537,171
Book store sales	189,088	189,088	171,398	(17,690)	171,230
Other pupil activity revenue	-	-	17,332	17,332	19,331
Rentals - regular textbook	1,325,000	1,325,000	406,219	(918,781)	408,239
Rentals - summer school textbook	-	-	308,858	308,858	319,332
Rentals - adult/continuing education textbook	-	-	406,590	406,590	447,328
Other - textbooks	-	-	1,667	1,667	4,676
Refund of prior years' expenditures	-	-	-	-	5,282
Sale of vocational projects	1,100,000	1,100,000	944,970	(155,030)	-
Other	<u>2,100,000</u>	<u>2,100,000</u>	<u>1,586,112</u>	<u>(513,888)</u>	<u>629,772</u>
Total local sources	<u>172,334,902</u>	<u>172,334,902</u>	<u>170,035,384</u>	<u>(2,299,518)</u>	<u>166,252,249</u>
State sources					
General state aid	-	-	1,695,954	1,695,954	1,482,537
Other unrestricted grants-in-aid from state source	748,459	748,459	14,066	(734,393)	1,051,627
Special education - private facility tuition	2,140,000	2,140,000	1,037,128	(1,102,872)	1,209,711
Special education - extraordinary	2,200,000	2,200,000	1,741,749	(458,251)	2,315,675
Special education - personnel	3,200,000	3,200,000	2,874,207	(325,793)	3,513,457
Special education - orphanage - individual	100,000	100,000	207,456	107,456	48,496
Special education - orphanage - summer	2,000	2,000	20,371	18,371	5,494
Special education - summer school	10,000	10,000	18,478	8,478	16,236

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
CTE - Technical education - tech prep	\$ 2,924	\$ 2,924	\$ 2,000	\$ (924)	\$ 4,165
CTE - Secondary program improvement	32,664	32,664	64,446	31,782	32,450
CTE - Agriculture education	3,103	3,103	3,103	-	-
CTE - Other	11,692	11,692	10,648	(1,044)	11,692
Bilingual education - downstate - TPI	183,856	183,856	-	(183,856)	172,640
State free lunch & breakfast	12,500	12,500	9,303	(3,197)	16,808
Driver education	125,000	125,000	138,874	13,874	102,141
Early childhood - block grant	425,842	425,842	191,724	(234,118)	425,842
Reading improvement block grant	445,000	445,000	182,696	(262,304)	417,940
School safety & educational improvement block grant	612,658	612,658	77,860	(534,798)	622,187
Technology - learning technology centers	15,000	15,000	-	(15,000)	-
Other restricted revenue from state sources	<u>41,550</u>	<u>41,550</u>	<u>40,000</u>	<u>(1,550)</u>	<u>379,174</u>
Total state sources	<u>10,312,248</u>	<u>10,312,248</u>	<u>8,330,063</u>	<u>(1,982,185)</u>	<u>11,828,272</u>
Federal sources					
National school lunch program	300,000	300,000	357,980	57,980	229,013
Special milk program	80,000	80,000	106,553	26,553	124,370
Food service - other	-	-	-	-	52,398
Title I - Low income	552,000	552,000	1,069,928	517,928	872,632
Title IV - Safe & drug free schools - formula	38,000	38,000	37,317	(683)	37,348
Federal - special education - preschool flow-through	3,651,386	-	111,086	111,086	101,175
Federal - special education - IDEA - flow-through/low incident	-	3,651,386	3,444,738	(206,648)	2,868,011
Federal - special education - IDEA - room & board	-	-	600,859	600,859	483,825
CTE - Perkins - Title III E - tech. prep.	47,596	47,596	46,718	(878)	47,423
General state aid - education stabilization	1,560,505	1,560,505	1,110,233	(450,272)	1,863,750
IDEA - part b - preschool	137,587	137,587	75,223	(62,364)	-
IDEA - part b - flow-through	1,700,000	1,700,000	1,818,167	118,167	-
Other ARRA funds - I	-	-	370,078	370,078	-
Other ARRA funds - II	-	-	18,744	18,744	-
Emergency immigrant assistance	-	-	-	-	77,385
Title III - English language acquisition	182,385	182,385	113,444	(68,941)	97,092

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Title II - Eisenhower					
professional development formula	\$ 330,000	\$ 330,000	\$ 330,069	\$ 69	\$ 345,290
Federal charter schools	11,110	11,110	-	(11,110)	-
Medicaid matching funds - administrative outreach	200,000	200,000	439,603	239,603	591,497
Medicaid matching funds - fee-for-service program	-	-	321,031	321,031	80,564
Other restricted revenue from federal sources	-	-	80,925	80,925	(396,288)
Total federal sources	<u>8,790,569</u>	<u>8,790,569</u>	<u>10,452,696</u>	<u>1,662,127</u>	<u>7,475,485</u>
Total revenues	<u>191,437,719</u>	<u>191,437,719</u>	<u>188,818,143</u>	<u>(2,619,576)</u>	<u>185,556,006</u>
Expenditures					
Instruction					
Regular programs					
Salaries	63,850,359	63,850,359	69,538,930	(5,688,571)	62,006,488
Employee benefits	14,828,582	16,118,574	14,515,281	1,603,293	16,713,504
Purchased services	409,870	409,870	551,740	(141,870)	439,024
Supplies and materials	3,521,914	3,521,914	4,113,057	(591,143)	3,203,129
Capital outlay	2,572,020	2,572,020	1,802,150	769,870	2,033,031
Other objects	114,100	114,100	325,976	(211,876)	46,999
Total	<u>85,296,845</u>	<u>86,586,837</u>	<u>90,847,134</u>	<u>(4,260,297)</u>	<u>84,442,175</u>
Special education programs					
Salaries	16,615,970	16,615,970	13,899,879	2,716,091	15,045,067
Employee benefits	3,644,328	3,685,521	3,656,846	28,675	3,387,821
Purchased services	355,312	355,312	682,373	(327,061)	265,607
Supplies and materials	215,052	215,052	281,509	(66,457)	123,131
Capital outlay	79,078	79,078	266,734	(187,656)	36,612
Other objects	971,358	971,358	15,961	955,397	17,260
Total	<u>21,881,098</u>	<u>21,922,291</u>	<u>18,803,302</u>	<u>3,118,989</u>	<u>18,875,498</u>
Remedial and supplemental programs K-12					
Salaries	-	-	873,272	(873,272)	917,808
Employee benefits	-	25,882	80,013	(54,131)	23,752
Total	<u>-</u>	<u>25,882</u>	<u>953,285</u>	<u>(927,403)</u>	<u>941,560</u>

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
CTE programs					
Salaries	\$ 3,150,520	\$ 3,150,520	\$ 2,796,656	\$ 353,864	\$ 3,131,636
Employee benefits	876,339	959,227	833,712	125,515	770,825
Purchased services	39,420	39,420	102,080	(62,660)	201,301
Supplies and materials	101,257	101,257	201,051	(99,794)	172,616
Capital outlay	17,554	17,554	343,312	(325,758)	427,844
Other objects	<u>19,000</u>	<u>19,000</u>	<u>7,027</u>	<u>11,973</u>	<u>3,825</u>
Total	<u>4,204,090</u>	<u>4,286,978</u>	<u>4,283,838</u>	<u>3,140</u>	<u>4,708,047</u>
Interscholastic programs					
Salaries	3,009,237	3,009,237	2,602,266	406,971	2,916,361
Employee benefits	422,637	499,763	436,797	62,966	314,490
Purchased services	203,500	203,500	258,906	(55,406)	218,591
Supplies and materials	124,105	124,105	128,824	(4,719)	141,699
Capital outlay	15,514	15,514	13,726	1,788	4,164
Other objects	<u>74,500</u>	<u>74,500</u>	<u>94,471</u>	<u>(19,971)</u>	<u>108,308</u>
Total	<u>3,849,493</u>	<u>3,926,619</u>	<u>3,534,990</u>	<u>391,629</u>	<u>3,703,613</u>
Summer school programs					
Salaries	751,698	751,698	800,948	(49,250)	644,588
Employee benefits	2,000	25,740	281,382	(255,642)	72
Purchased services	3,000	3,000	1,452	1,548	-
Supplies and materials	37,500	37,500	33,865	3,635	22,272
Other objects	<u>7,500</u>	<u>7,500</u>	<u>2,740</u>	<u>4,760</u>	<u>5,846</u>
Total	<u>801,698</u>	<u>825,438</u>	<u>1,120,387</u>	<u>(294,949)</u>	<u>672,778</u>
Gifted programs					
Salaries	2,205,746	2,205,746	1,732,332	473,414	2,079,909
Employee benefits	<u>595,128</u>	<u>646,475</u>	<u>597,847</u>	<u>48,628</u>	<u>580,238</u>
Total	<u>2,800,874</u>	<u>2,852,221</u>	<u>2,330,179</u>	<u>522,042</u>	<u>2,660,147</u>
Bilingual programs					
Salaries	2,501,969	2,501,969	2,242,877	259,092	2,444,745
Employee benefits	493,892	560,373	537,558	22,815	468,494
Supplies and materials	<u>15,000</u>	<u>15,000</u>	<u>26,267</u>	<u>(11,267)</u>	<u>22,918</u>
Total	<u>3,010,861</u>	<u>3,077,342</u>	<u>2,806,702</u>	<u>270,640</u>	<u>2,936,157</u>

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Truant's alternative and optional programs					
Salaries	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -
Employee benefits	-	-	2,360	(2,360)	-
Other objects	542,500	-	-	-	-
Total	552,500	10,000	2,360	7,640	-
Special education programs K-12 - private tuition					
Other objects	5,335,670	-	-	-	-
Total	5,335,670	-	-	-	-
Total instruction	127,733,129	123,513,608	124,682,177	(1,168,569)	118,939,975
Support services					
Pupils					
Attendance and social work services					
Salaries	2,346,253	2,346,253	2,011,006	335,247	2,173,876
Employee benefits	412,926	471,801	561,086	(89,285)	503,924
Purchased services	4,500	4,500	3,063	1,437	-
Supplies and materials	6,025	6,025	9,800	(3,775)	9,093
Total	2,769,704	2,828,579	2,584,955	243,624	2,686,893
Guidance services					
Salaries	3,239,663	3,239,663	2,848,129	391,534	3,080,002
Employee benefits	603,165	687,578	665,269	22,309	570,187
Purchased services	6,000	6,000	7,019	(1,019)	-
Supplies and materials	6,600	6,600	7,334	(734)	6,129
Total	3,855,428	3,939,841	3,527,751	412,090	3,656,318
Health services					
Salaries	1,909,390	1,909,390	1,701,761	207,629	1,825,170
Employee benefits	297,783	348,222	417,260	(69,038)	332,601
Purchased services	91,620	91,620	50,075	41,545	85,744
Supplies and materials	20,040	20,040	17,714	2,326	19,965
Capital outlay	5,000	5,000	69,007	(64,007)	1,499
Total	2,323,833	2,374,272	2,255,817	118,455	2,264,979
Psychological services					
Salaries	1,729,811	1,729,811	1,451,386	278,425	1,633,053
Employee benefits	361,864	404,879	468,758	(63,879)	410,255
Purchased services	30,000	30,000	48,041	(18,041)	4,768
Supplies and materials	51,500	51,500	32,352	19,148	32,827
Total	2,173,175	2,216,190	2,000,537	215,653	2,080,903

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Speech pathology and audiology services					
Salaries	\$ 2,376,421	\$ 2,376,421	\$ 2,220,704	\$ 155,717	\$ 2,240,441
Employee benefits	409,291	475,109	553,347	(78,238)	439,630
Purchased services	49,110	49,110	22,156	26,954	110,876
Supplies and materials	16,390	16,390	12,025	4,365	12,432
Capital outlay	-	-	25,005	(25,005)	-
Total	<u>2,851,212</u>	<u>2,917,030</u>	<u>2,833,237</u>	<u>83,793</u>	<u>2,803,379</u>
Other support services - pupils					
Salaries	81,611	81,611	61,365	20,246	79,034
Employee benefits	<u>9,311</u>	<u>11,133</u>	<u>10,936</u>	<u>197</u>	<u>8,124</u>
Total	<u>90,922</u>	<u>92,744</u>	<u>72,301</u>	<u>20,443</u>	<u>87,158</u>
Total pupils	<u>14,064,274</u>	<u>14,368,656</u>	<u>13,274,598</u>	<u>1,094,058</u>	<u>13,579,630</u>
Instructional staff					
Improvement of instructional services					
Salaries	2,987,550	2,987,550	2,880,323	107,227	2,817,128
Employee benefits	583,641	669,014	689,562	(20,548)	487,771
Purchased services	502,240	502,240	287,406	214,834	317,143
Supplies and materials	238,500	238,500	288,164	(49,664)	246,118
Capital outlay	14,800	14,800	16,418	(1,618)	16,993
Other objects	<u>189,000</u>	<u>189,000</u>	<u>295,833</u>	<u>(106,833)</u>	<u>176,762</u>
Total	<u>4,515,731</u>	<u>4,601,104</u>	<u>4,457,706</u>	<u>143,398</u>	<u>4,061,915</u>
Educational media services					
Salaries	3,101,328	3,101,328	2,665,904	435,424	2,911,288
Employee benefits	681,275	760,291	837,098	(76,807)	708,419
Purchased services	5,000	5,000	5,564	(564)	4,229
Supplies and materials	258,518	258,518	265,526	(7,008)	265,505
Capital outlay	<u>160,000</u>	<u>160,000</u>	<u>191,328</u>	<u>(31,328)</u>	<u>73,581</u>
Total	<u>4,206,121</u>	<u>4,285,137</u>	<u>3,965,420</u>	<u>319,717</u>	<u>3,963,022</u>
Assessment and testing					
Salaries	179,996	179,996	187,080	(7,084)	166,773
Employee benefits	32,373	37,918	41,835	(3,917)	29,864
Purchased services	111,700	111,700	118,794	(7,094)	45,307
Supplies and materials	95,750	95,750	88,190	7,560	114,274
Capital outlay	38,000	38,000	-	38,000	-
Other objects	<u>1,800</u>	<u>1,800</u>	<u>274</u>	<u>1,526</u>	<u>419</u>
Total	<u>459,619</u>	<u>465,164</u>	<u>436,173</u>	<u>28,991</u>	<u>356,637</u>
Total instructional staff	<u>9,181,471</u>	<u>9,351,405</u>	<u>8,859,299</u>	<u>492,106</u>	<u>8,381,574</u>

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Salaries	\$ 195,570	\$ 195,570	\$ 155,142	\$ 40,428	\$ 181,389
Employee benefits	32,430	37,027	36,660	367	30,189
Purchased services	518,500	518,500	672,080	(153,580)	472,503
Supplies and materials	29,146	29,146	38,720	(9,574)	30,023
Other objects	65,000	65,000	65,144	(144)	47,325
Total	<u>840,646</u>	<u>845,243</u>	<u>967,746</u>	<u>(122,503)</u>	<u>761,429</u>
Executive administration services					
Salaries	559,712	559,712	638,764	(79,052)	619,622
Employee benefits	126,082	145,019	129,123	15,896	105,993
Purchased services	21,000	21,000	30,097	(9,097)	17,142
Supplies and materials	25,000	25,000	32,226	(7,226)	23,295
Capital outlay	-	-	3,872	(3,872)	1,206
Other objects	6,000	6,000	3,998	2,002	4,550
Total	<u>737,794</u>	<u>756,731</u>	<u>838,080</u>	<u>(81,349)</u>	<u>771,808</u>
Special area administration services					
Salaries	1,076,314	1,076,314	1,066,395	9,919	932,568
Employee benefits	301,710	333,314	265,922	67,392	243,948
Purchased services	26,236	26,236	2,563	23,673	25,465
Supplies and materials	16,705	16,705	10,376	6,329	10,945
Capital outlay	5,000	5,000	692	4,308	2,511
Total	<u>1,425,965</u>	<u>1,457,569</u>	<u>1,345,948</u>	<u>111,621</u>	<u>1,215,437</u>
Total general administration	<u>3,004,405</u>	<u>3,059,543</u>	<u>3,151,774</u>	<u>(92,231)</u>	<u>2,748,674</u>
School administration					
Office of the principal services					
Salaries	6,716,210	6,716,210	5,878,360	837,850	6,202,957
Employee benefits	1,491,041	1,665,270	1,432,537	232,733	1,388,026
Purchased services	70,700	70,700	82,320	(11,620)	88,563
Supplies and materials	11,970	11,970	10,870	1,100	8,976
Other objects	17,000	17,000	11,424	5,576	6,022
Total	<u>8,306,921</u>	<u>8,481,150</u>	<u>7,415,511</u>	<u>1,065,639</u>	<u>7,694,544</u>

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other support services - school administration					
Salaries	\$ 1,337,695	\$ 1,337,695	\$ 1,149,957	\$ 187,738	\$ 1,144,564
Employee benefits	276,537	310,620	320,053	(9,433)	241,542
Total	1,614,232	1,648,315	1,470,010	178,305	1,386,106
Total school administration	9,921,153	10,129,465	8,885,521	1,243,944	9,080,650
Business					
Direction of business support services					
Salaries	144,998	144,998	157,481	(12,483)	123,958
Employee benefits	22,522	27,188	25,368	1,820	20,371
Purchased services	2,500	2,500	420	2,080	1,918
Supplies and materials	1,000	1,000	221	779	-
Capital outlay	-	-	2,592	(2,592)	3,122
Other objects	1,500	1,500	840	660	962
Total	172,520	177,186	186,922	(9,736)	150,331
Fiscal services					
Salaries	497,537	497,537	509,945	(12,408)	499,221
Employee benefits	64,984	80,095	82,794	(2,699)	58,648
Purchased services	73,000	73,000	150,663	(77,663)	135,228
Supplies and materials	8,000	8,000	4,689	3,311	5,041
Capital outlay	5,000	5,000	-	5,000	-
Other objects	1,500	1,500	250	1,250	854
Total	650,021	665,132	748,341	(83,209)	698,992
Operation and maintenance of plant services					
Salaries	-	-	96,674	(96,674)	101,048
Employee benefits	-	-	-	-	23,178
Supplies and materials	-	-	9,255	(9,255)	-
Total	-	-	105,929	(105,929)	124,226
Pupil transportation services					
Salaries	-	-	749	(749)	-
Total	-	-	749	(749)	-

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services					
Salaries	\$ 700,349	\$ 700,349	\$ 618,220	\$ 82,129	\$ 430,781
Employee benefits	49,270	70,457	123,229	(52,772)	-
Purchased services	3,199,800	3,199,800	2,785,136	414,664	3,248,693
Supplies and materials	154,400	154,400	175,158	(20,758)	203,182
Capital outlay	40,000	40,000	99,308	(59,308)	3,436
Other objects	-	-	5,241	(5,241)	7,338
Total	<u>4,143,819</u>	<u>4,165,006</u>	<u>3,806,292</u>	<u>358,714</u>	<u>3,893,430</u>
Internal services					
Salaries	324,541	115,606	110,321	5,285	303,417
Employee benefits	30,000	33,272	27,201	6,071	49,332
Purchased services	298,455	-	-	-	-
Supplies and materials	203,000	-	5,361	(5,361)	-
Capital outlay	10,000	-	-	-	3,239
Total	<u>865,996</u>	<u>148,878</u>	<u>142,883</u>	<u>5,995</u>	<u>355,988</u>
Total business	<u>5,832,356</u>	<u>5,156,202</u>	<u>4,991,116</u>	<u>165,086</u>	<u>5,222,967</u>
Central					
Planning, research, development and evaluation services					
Salaries	23,987	23,987	13,657	10,330	12,505
Employee benefits	9,596	10,001	5,299	4,702	5,504
Purchased services	500	500	4,000	(3,500)	-
Supplies and materials	2,000	2,000	-	2,000	-
Capital outlay	2,500	2,500	-	2,500	-
Total	<u>38,583</u>	<u>38,988</u>	<u>22,956</u>	<u>16,032</u>	<u>18,009</u>
Information services					
Salaries	78,653	78,653	76,939	1,714	76,428
Employee benefits	15,000	17,279	13,870	3,409	12,371
Purchased services	107,536	107,536	80,290	27,246	83,603
Supplies and materials	12,000	12,000	8,961	3,039	7,686
Capital outlay	-	-	53,163	(53,163)	-
Other objects	1,107	1,107	340	767	330
Total	<u>214,296</u>	<u>216,575</u>	<u>233,563</u>	<u>(16,988)</u>	<u>180,418</u>
Staff services					
Salaries	644,328	644,328	723,783	(79,455)	665,272
Employee benefits	2,508,539	22,184	23,996	(1,812)	171,618
Purchased services	126,780	126,780	75,988	50,792	119,387
Supplies and materials	11,900	11,900	6,602	5,298	13,407
Other objects	3,300	3,300	3,080	220	1,540
Total	<u>3,294,847</u>	<u>808,492</u>	<u>833,449</u>	<u>(24,957)</u>	<u>971,224</u>

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010					2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Data processing services						
Salaries	\$ 1,304,725	\$ 1,304,725	\$ 1,277,337	\$ 27,388	\$ 1,275,694	
Employee benefits	244,474	282,337	232,738	49,599	188,266	
Purchased services	1,187,977	1,187,977	1,162,417	25,560	708,585	
Supplies and materials	1,110,000	1,110,000	869,957	240,043	1,147,772	
Capital outlay	499,100	499,100	364,166	134,934	262,169	
Other objects	<u>25,000</u>	<u>25,000</u>	<u>4,102</u>	<u>20,898</u>	<u>8,519</u>	
Total	<u>4,371,276</u>	<u>4,409,139</u>	<u>3,910,717</u>	<u>498,422</u>	<u>3,591,005</u>	
Total central	<u>7,919,002</u>	<u>5,473,194</u>	<u>5,000,685</u>	<u>472,509</u>	<u>4,760,656</u>	
Other supporting services						
Salaries	-	208,935	208,073	862	1,200	
Employee benefits	-	-	46,661	(46,661)	-	
Purchased services	14,000	312,455	492,913	(180,458)	12,823	
Supplies and materials	-	203,000	83,859	119,141	-	
Capital outlay	<u>-</u>	<u>10,000</u>	<u>76,103</u>	<u>(66,103)</u>	<u>-</u>	
Total	<u>14,000</u>	<u>734,390</u>	<u>907,609</u>	<u>(173,219)</u>	<u>14,023</u>	
Total support services	<u>49,936,661</u>	<u>48,272,855</u>	<u>45,070,602</u>	<u>3,202,253</u>	<u>43,788,174</u>	
Community services						
Salaries	151,313	151,313	173,929	(22,616)	168,919	
Employee benefits	25,000	30,157	29,621	536	23,089	
Purchased services	48,726	48,726	26,098	22,628	33,451	
Supplies and materials	60,343	60,343	78,069	(17,726)	106,441	
Capital outlay	1,000	1,000	-	1,000	-	
Other objects	<u>2,212</u>	<u>2,212</u>	<u>529,892</u>	<u>(527,680)</u>	<u>2,532</u>	
Total community services	<u>288,594</u>	<u>293,751</u>	<u>837,609</u>	<u>(543,858)</u>	<u>334,432</u>	
Payments to other districts and governmental units						
Payments for regular programs						
Purchased services	-	-	2,430	(2,430)	5,000	
Other objects	<u>-</u>	<u>-</u>	<u>30,210</u>	<u>(30,210)</u>	<u>58,663</u>	
Total	<u>-</u>	<u>-</u>	<u>32,640</u>	<u>(32,640)</u>	<u>63,663</u>	
Payments for special education programs						
Other objects	<u>-</u>	<u>542,500</u>	<u>745,358</u>	<u>(202,858)</u>	<u>285,910</u>	
Total	<u>-</u>	<u>542,500</u>	<u>745,358</u>	<u>(202,858)</u>	<u>285,910</u>	

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010		ACTUAL	VARIANCE WITH FINAL BUDGET	2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET			
Payments for Regular Programs - tuition					
Other objects	\$ -	\$ -	\$ 22,284	\$ (22,284)	\$ 19,218
Total	-	-	22,284	(22,284)	19,218
Payments for special education programs - tuition					
Other objects	-	5,335,670	5,133,746	201,924	4,279,785
Total	-	5,335,670	5,133,746	201,924	4,279,785
Total payments to other districts and governmental units	-	5,878,170	5,934,028	(55,858)	4,648,576
Provision for contingencies	1,100,000	1,100,000	-	1,100,000	-
Total expenditures	179,058,384	179,058,384	176,524,416	2,533,968	167,711,157
Excess (deficiency) of revenues over expenditures	12,379,335	12,379,335	12,293,727	(85,608)	17,844,849
Other financing sources (uses)					
Permanent transfer of interest	169,612	169,612	60,848	(108,764)	316,539
Permanent transfer of interest	(395,713)	(395,713)	(395,713)	-	-
Transfer to debt service fund to pay principal on revenue bonds	-	-	-	-	(100,000)
Transfer to debt service fund to pay interest on revenue bonds	-	-	-	-	(1,688)
Transfer of fund balance	-	-	-	-	(780,452)
Total other financing sources (uses)	(226,101)	(226,101)	(334,865)	(108,764)	(565,601)
Net change in fund balance	\$ 12,153,234	\$ 12,153,234	11,958,862	\$ (194,372)	17,279,248
Fund balance, beginning of year			86,132,142		68,852,894
Fund balance, end of year			\$ 98,091,004		\$ 86,132,142

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

TORT IMMUNITY AND JUDGMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010					2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
Tort immunity levy	\$ 988,801	\$ 988,801	\$ 1,496,167	\$ 507,366	\$ 1,193,204	
Investment income	4,746	4,746	3,655	(1,091)	16,870	
Other	<u>150,000</u>	<u>150,000</u>	<u>6,194</u>	<u>(143,806)</u>	<u>12,455</u>	
Total local sources	<u>1,143,547</u>	<u>1,143,547</u>	<u>1,506,016</u>	<u>362,469</u>	<u>1,222,529</u>	
Total revenues	<u>1,143,547</u>	<u>1,143,547</u>	<u>1,506,016</u>	<u>362,469</u>	<u>1,222,529</u>	
Expenditures						
Support Services						
General administration						
Claims paid from self insurance fund						
Purchased services	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>70,000</u>	<u>-</u>	
Total	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>70,000</u>	<u>-</u>	
Workers' compensation or workers' occupational disease act payments						
Purchased services	<u>750,000</u>	<u>750,000</u>	<u>1,122,172</u>	<u>(372,172)</u>	<u>1,197,961</u>	
Total	<u>750,000</u>	<u>750,000</u>	<u>1,122,172</u>	<u>(372,172)</u>	<u>1,197,961</u>	
Unemployment insurance payments						
Purchased services	<u>80,000</u>	<u>80,000</u>	<u>143,802</u>	<u>(63,802)</u>	<u>52,218</u>	
Total	<u>80,000</u>	<u>80,000</u>	<u>143,802</u>	<u>(63,802)</u>	<u>52,218</u>	
Insurance payments (regular or self-insurance)						
Purchased services	<u>420,000</u>	<u>420,000</u>	<u>339,825</u>	<u>80,175</u>	<u>405,022</u>	
Total	<u>420,000</u>	<u>420,000</u>	<u>339,825</u>	<u>80,175</u>	<u>405,022</u>	
Judgment and Settlements						
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,953</u>	
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,953</u>	

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

TORT IMMUNITY AND JUDGMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010		ACTUAL	VARIANCE WITH FINAL BUDGET	2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET			
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction					
Purchased services	\$ 200,000	\$ 200,000	\$ 204,739	\$ (4,739)	\$ 133,857
Total	<u>200,000</u>	<u>200,000</u>	<u>204,739</u>	<u>(4,739)</u>	<u>133,857</u>
Legal Services					
Total general administration	<u>1,520,000</u>	<u>1,520,000</u>	<u>1,810,538</u>	<u>(290,538)</u>	<u>1,905,011</u>
Provision for contingencies	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>1,620,000</u>	<u>1,620,000</u>	<u>1,810,538</u>	<u>(190,538)</u>	<u>1,905,011</u>
Excess (deficiency) of revenues over expenditures	<u>(476,453)</u>	<u>(476,453)</u>	<u>(304,522)</u>	<u>171,931</u>	<u>(682,482)</u>
Other financing sources (uses)					
Transfer of fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>780,452</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>780,452</u>
Net change in fund balance	<u>\$ (476,453)</u>	<u>\$ (476,453)</u>	<u>(304,522)</u>	<u>\$ 171,931</u>	<u>97,970</u>
Fund balance, beginning of year			<u>97,970</u>		<u>-</u>
Fund balance (deficit), end of year			<u>\$ (206,552)</u>		<u>\$ 97,970</u>

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 22,226,264	\$ 22,226,264	\$ 23,283,057	\$ 1,056,793	\$ 21,136,390
Investment income	186,860	186,860	42,940	(143,920)	363,192
Fees	71,420	71,420	46,489	(24,931)	71,102
Rentals	600,000	600,000	537,802	(62,198)	636,062
Impact fees from municipal or county governments	25,000	25,000	-	(25,000)	-
Other	<u>110,000</u>	<u>110,000</u>	<u>16,390</u>	<u>(93,610)</u>	<u>262,977</u>
Total local sources	<u>23,219,544</u>	<u>23,219,544</u>	<u>23,926,678</u>	<u>707,134</u>	<u>22,469,723</u>
Total revenues	<u>23,219,544</u>	<u>23,219,544</u>	<u>23,926,678</u>	<u>707,134</u>	<u>22,469,723</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>	<u>-</u>
Total	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>	<u>-</u>
Operation and maintenance of plant services					
Salaries	7,984,055	7,984,055	7,635,981	348,074	7,621,295
Employee benefits	1,750,000	1,750,000	1,703,951	46,049	1,703,439
Purchased services	1,954,200	1,954,200	2,488,372	(534,172)	2,317,746
Supplies and materials	4,383,150	4,383,150	4,217,315	165,835	4,370,147
Capital outlay	6,294,229	6,294,229	6,372,579	(78,350)	7,950,972
Other objects	<u>7,500</u>	<u>7,500</u>	<u>12,404</u>	<u>(4,904)</u>	<u>14,976</u>
Total	<u>22,373,134</u>	<u>22,373,134</u>	<u>22,430,602</u>	<u>(57,468)</u>	<u>23,978,575</u>
Total business	<u>23,473,134</u>	<u>23,473,134</u>	<u>22,430,602</u>	<u>1,042,532</u>	<u>23,978,575</u>
Total support services	<u>23,473,134</u>	<u>23,473,134</u>	<u>22,430,602</u>	<u>1,042,532</u>	<u>23,978,575</u>
Debt services					
Payments on long term debt					
Interest on long term debt	<u>101,412</u>	<u>101,412</u>	<u>-</u>	<u>101,412</u>	<u>-</u>
Total	<u>101,412</u>	<u>101,412</u>	<u>-</u>	<u>101,412</u>	<u>-</u>
Total debt services	<u>101,412</u>	<u>101,412</u>	<u>-</u>	<u>101,412</u>	<u>-</u>

See Auditor's Report and Notes to Required Supplementary Information

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Provision for contingencies	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ -
Total expenditures	<u>23,674,546</u>	<u>23,674,546</u>	<u>22,430,602</u>	<u>1,243,944</u>	<u>23,978,575</u>
Excess (deficiency) of revenues over expenditures	<u>(455,002)</u>	<u>(455,002)</u>	<u>1,496,076</u>	<u>1,951,078</u>	<u>(1,508,852)</u>
Other financing sources (uses)					
Permanent transfer of interest	(144,612)	(144,612)	(42,940)	101,672	(292,102)
Transfer to debt service fund to pay principal on capital leases	-	(88,400)	(88,400)	-	(659,600)
Transfer to debt service fund to pay interest on capital leases	<u>-</u>	<u>(13,012)</u>	<u>(13,012)</u>	<u>-</u>	<u>(42,119)</u>
Total other financing sources (uses)	<u>(144,612)</u>	<u>(246,024)</u>	<u>(144,352)</u>	<u>101,672</u>	<u>(993,821)</u>
Net change in fund balance	<u>\$ (599,614)</u>	<u>\$ (701,026)</u>	1,351,724	<u>\$ 2,052,750</u>	(2,502,673)
Fund balance, beginning of year			<u>15,412,929</u>		<u>17,915,602</u>
Fund balance, end of year			<u>\$ 16,764,653</u>		<u>\$ 15,412,929</u>

See Auditor's Report and Notes to Required Supplementary Information

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010					2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 3,955,202	\$ 3,955,202	\$ 4,226,537	\$ 271,335	\$ 3,861,177	
Regular transportation fees from pupils or parents (in state)	-	-	4,607	4,607	17,961	
Regular transportation fees from private sources (in state)	-	-	33,286	33,286	29,417	
Regular transportation fees from co-curricular activities (in state)	155,000	155,000	148,709	(6,291)	146,241	
Investment income	25,000	25,000	17,902	(7,098)	47,008	
Other	250,000	250,000	21,753	(228,247)	61,517	
Total local sources	<u>4,385,202</u>	<u>4,385,202</u>	<u>4,452,794</u>	<u>67,592</u>	<u>4,163,321</u>	
State sources						
Transportation - regular/vocational	421,972	421,972	326,898	(95,074)	414,849	
Transportation - special education	<u>4,890,510</u>	<u>4,890,510</u>	<u>4,007,022</u>	<u>(883,488)</u>	<u>4,807,961</u>	
Total state sources	<u>5,312,482</u>	<u>5,312,482</u>	<u>4,333,920</u>	<u>(978,562)</u>	<u>5,222,810</u>	
Total revenues	<u>9,697,684</u>	<u>9,697,684</u>	<u>8,786,714</u>	<u>(910,970)</u>	<u>9,386,131</u>	
Expenditures						
Support Services						
Business						
Pupil transportation services						
Salaries	3,608,323	3,608,323	3,639,802	(31,479)	3,245,883	
Employee benefits	966,000	966,000	1,065,227	(99,227)	1,084,261	
Purchased services	2,658,900	2,658,900	3,413,108	(754,208)	3,598,061	
Supplies and materials	971,600	971,600	781,542	190,058	790,930	
Capital outlay	920,500	920,500	968,285	(47,785)	627,612	
Other objects	140,500	140,500	130	140,370	355	
Total	<u>9,265,823</u>	<u>9,265,823</u>	<u>9,868,094</u>	<u>(602,271)</u>	<u>9,347,102</u>	
Total business	<u>9,265,823</u>	<u>9,265,823</u>	<u>9,868,094</u>	<u>(602,271)</u>	<u>9,347,102</u>	
Total support services	<u>9,265,823</u>	<u>9,265,823</u>	<u>9,868,094</u>	<u>(602,271)</u>	<u>9,347,102</u>	

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Provision for contingencies	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ -
Total expenditures	9,365,823	9,365,823	9,868,094	(502,271)	9,347,102
Excess (deficiency) of revenues over expenditures	331,861	331,861	(1,081,380)	(1,413,241)	39,029
Other financing sources (uses)					
Permanent transfer of interest	(25,000)	(25,000)	(17,908)	7,092	(24,437)
Total other financing sources (uses)	(25,000)	(25,000)	(17,908)	7,092	(24,437)
Net change in fund balance	\$ 306,861	\$ 306,861	(1,099,288)	\$ (1,406,149)	14,592
Fund balance, beginning of year			2,156,905		2,142,313
Fund balance, end of year			\$ 1,057,617		\$ 2,156,905

See Auditor's Report and Notes to Required Supplementary Information

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010					2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 5,932,802	\$ 2,966,401	\$ 2,983,705	\$ 17,304	\$ 3,113,245	
Social security/medicare only levy	-	2,966,401	2,984,200	17,799	3,113,246	
Corporate personal property replacement taxes	150,000	150,000	150,000	-	245,693	
Investment income	35,000	35,000	14,279	(20,721)	129,414	
Other	-	-	-	-	719	
Total local sources	<u>6,117,802</u>	<u>6,117,802</u>	<u>6,132,184</u>	<u>14,382</u>	<u>6,602,317</u>	
Total revenues	<u>6,117,802</u>	<u>6,117,802</u>	<u>6,132,184</u>	<u>14,382</u>	<u>6,602,317</u>	
Expenditures						
Instruction						
Regular programs	1,715,000	1,715,000	1,553,681	161,319	2,505,368	
Special education programs	640,000	640,000	959,744	(319,744)	788,871	
Special education programs Pre-K	-	-	1,874	(1,874)	-	
Remedial and supplemental programs K - 12	65,000	65,000	134,501	(69,501)	43,484	
CTE programs	-	-	71,801	(71,801)	168,424	
Interscholastic programs	-	-	26,453	(26,453)	130,408	
Summer school programs	-	-	9,874	(9,874)	55,329	
Gifted programs	55,000	55,000	70,965	(15,965)	108,852	
Bilingual programs	92,638	92,638	153,185	(60,547)	119,152	
Truant's alternative and optional programs	-	-	95	(95)	330	
Total instruction	<u>2,567,638</u>	<u>2,567,638</u>	<u>2,982,173</u>	<u>(414,535)</u>	<u>3,920,218</u>	
Support services						
Pupils						
Attendance and social work services	16,000	16,000	58,554	(42,554)	113,936	
Guidance services	33,000	33,000	84,163	(51,163)	161,435	
Health services	142,000	142,000	177,824	(35,824)	89,882	
Psychological services	-	-	35,466	(35,466)	86,329	
Speech pathology and audiology services	-	-	51,827	(51,827)	117,938	
Other support services - pupils	-	-	2,391	(2,391)	3,616	
Total pupils	<u>191,000</u>	<u>191,000</u>	<u>410,225</u>	<u>(219,225)</u>	<u>573,136</u>	

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff					
Improvement of instructional staff	\$ 23,000	\$ 23,000	\$ 79,957	\$ (56,957)	\$ 145,163
Educational media services	233,000	233,000	203,760	29,240	149,415
Assessment and testing	-	-	12,587	(12,587)	9,285
Total instructional staff	<u>256,000</u>	<u>256,000</u>	<u>296,304</u>	<u>(40,304)</u>	<u>303,863</u>
General administration					
Board of education services	8,200	8,200	11,677	(3,477)	10,218
Executive administration services	30,000	30,000	19,232	10,768	32,022
Special area administration services	37,500	37,500	43,086	(5,586)	39,056
Total general administration	<u>75,700</u>	<u>75,700</u>	<u>73,995</u>	<u>1,705</u>	<u>81,296</u>
School administration					
Office of the principal services	500,000	500,000	401,757	98,243	293,865
Other support services - school administration	44,400	44,400	43,282	1,118	40,138
Total school administration	<u>544,400</u>	<u>544,400</u>	<u>445,039</u>	<u>99,361</u>	<u>334,003</u>
Business					
Direction of business support services	-	-	1,601	(1,601)	5,671
Fiscal services	78,000	78,000	69,167	8,833	31,785
Facilities acquisition and construction service	-	-	14,439	(14,439)	3,023
Operations and maintenance of plant services	1,400,000	1,400,000	970,071	429,929	185,637
Pupil transportation services	880,000	880,000	526,734	353,266	17,751
Food services	-	-	52,979	(52,979)	20,037
Internal services	30,000	30,000	26,018	3,982	21,630
Total business	<u>2,388,000</u>	<u>2,388,000</u>	<u>1,661,009</u>	<u>726,991</u>	<u>285,534</u>

See Auditor's Report and Notes to Required Supplementary Information

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Central					
Planning, research, development and evaluation services	\$ -	\$ -	\$ 312	\$ (312)	\$ 774
Information services	13,500	13,500	10,662	2,838	5,939
Staff services	61,000	61,000	77,816	(16,816)	37,362
Data processing services	<u>192,000</u>	<u>192,000</u>	<u>167,414</u>	<u>24,586</u>	<u>86,932</u>
Total central	<u>266,500</u>	<u>266,500</u>	<u>256,204</u>	<u>10,296</u>	<u>131,007</u>
Other supporting services					
	<u>-</u>	<u>-</u>	<u>13,274</u>	<u>(13,274)</u>	<u>-</u>
Total support services	<u>3,721,600</u>	<u>3,721,600</u>	<u>3,156,050</u>	<u>565,550</u>	<u>1,708,839</u>
Community services					
	<u>-</u>	<u>-</u>	<u>27,321</u>	<u>(27,321)</u>	<u>10,196</u>
Total expenditures	<u>6,289,238</u>	<u>6,289,238</u>	<u>6,165,544</u>	<u>123,694</u>	<u>5,639,253</u>
Net change in fund balance	<u>\$ (171,436)</u>	<u>\$ (171,436)</u>	<u>(33,360)</u>	<u>\$ 138,076</u>	<u>963,064</u>
Fund balance, beginning of year			<u>5,214,801</u>		<u>4,251,737</u>
Fund balance, end of year			<u>\$ 5,181,441</u>		<u>\$ 5,214,801</u>

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Investment income	\$ 100,000	\$ 100,000	\$ 13,922	\$ (86,078)	\$ 91,660
Total local sources	<u>100,000</u>	<u>100,000</u>	<u>13,922</u>	<u>(86,078)</u>	<u>91,660</u>
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>13,922</u>	<u>(86,078)</u>	<u>91,660</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 100,000</u>	<u>\$ 100,000</u>	13,922	<u>\$ (86,078)</u>	91,660
Fund balance, beginning of year			<u>4,212,572</u>		<u>4,120,912</u>
Fund balance, end of year			<u>\$ 4,226,494</u>		<u>\$ 4,212,572</u>

See Auditor's Report and Notes to Required Supplementary Information

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2010

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on June 15, 2010.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 188,818,143	\$ 176,524,416
To adjust for on-behalf payments received	27,449,364	-
To adjust for on-behalf payments made	<u>-</u>	<u>27,449,364</u>
General Fund GAAP Basis	<u>\$ 216,267,507</u>	<u>\$ 203,973,780</u>

Excess of Expenditures over Budget

For the year ended June 30, 2010, expenditures exceeded budget in the Tort Immunity and Judgment Fund and Transportation Fund by \$190,538 and \$502,271, respectively. The excess of the Transportation Fund was funded by available fund balances. The Tort Immunity and Judgment Fund deficit will be funded through future tax levies.

See Auditor's Report

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ -	\$ -	\$ 1,543,256	\$ 1,543,256	\$ -
Investment income	<u>5,000</u>	<u>5,000</u>	<u>280,212</u>	<u>275,212</u>	<u>-</u>
Total local sources	<u>5,000</u>	<u>5,000</u>	<u>1,823,468</u>	<u>1,818,468</u>	<u>-</u>
Federal sources					
Build America bond interest reimbursements	<u>-</u>	<u>-</u>	<u>216,224</u>	<u>216,224</u>	<u>-</u>
Total federal sources	<u>-</u>	<u>-</u>	<u>216,224</u>	<u>216,224</u>	<u>-</u>
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>2,039,692</u>	<u>2,034,692</u>	<u>-</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	394,713	394,713	1,025,507	(630,794)	339,841
Principal payments on long term debt	<u>-</u>	<u>-</u>	<u>88,400</u>	<u>(88,400)</u>	<u>759,600</u>
Total	<u>394,713</u>	<u>394,713</u>	<u>1,113,907</u>	<u>(719,194)</u>	<u>1,099,441</u>
Other debt service					
Purchased services	1,000	-	-	-	-
Other objects	<u>-</u>	<u>1,000</u>	<u>1,200</u>	<u>(200)</u>	<u>350</u>
Total	<u>1,000</u>	<u>1,000</u>	<u>1,200</u>	<u>(200)</u>	<u>350</u>
Total debt services	<u>395,713</u>	<u>395,713</u>	<u>1,115,107</u>	<u>(719,394)</u>	<u>1,099,791</u>
Total expenditures	<u>395,713</u>	<u>395,713</u>	<u>1,115,107</u>	<u>(719,394)</u>	<u>1,099,791</u>
Excess (deficiency) of revenues over expenditures	<u>(390,713)</u>	<u>(390,713)</u>	<u>924,585</u>	<u>1,315,298</u>	<u>(1,099,791)</u>

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2010
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer of interest	\$ 395,713	\$ 395,713	\$ 395,713	\$ -	\$ 296,384
Principal on bonds sold	-	-	589,813	589,813	-
Transfer to debt service to pay principal on capital leases	-	-	88,400	88,400	659,600
Transfer to debt service to pay interest on capital leases	-	-	13,012	13,012	42,119
Transfer to debt service to pay principal on revenue bonds	-	-	-	-	100,000
Transfer to debt service to pay interest on revenue bonds	-	-	-	-	1,688
Total other financing sources (uses)	<u>395,713</u>	<u>395,713</u>	<u>1,086,938</u>	<u>691,225</u>	<u>1,099,791</u>
Net change in fund balance	<u>\$ 5,000</u>	<u>\$ 5,000</u>	2,011,523	<u>\$ 2,006,523</u>	-
Fund balance, beginning of year			-		-
Fund balance, end of year			<u>\$ 2,011,523</u>		<u>\$ -</u>

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

CAPITAL PROJECTS FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues					
Local sources					
Investment income	\$ 950,000	\$ 950,000	\$ 151,738	\$ (798,262)	\$ 448,907
Payment from other LEA's	-	-	20,846	20,846	12,824
Other	-	-	1,174	1,174	10,465
Total local sources	<u>950,000</u>	<u>950,000</u>	<u>173,758</u>	<u>(776,242)</u>	<u>472,196</u>
State sources					
General state aid	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>4,000,000</u>
Total state sources	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>4,000,000</u>
Total revenues	<u>5,950,000</u>	<u>5,950,000</u>	<u>5,173,758</u>	<u>(776,242)</u>	<u>4,472,196</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Salaries	210,000	210,000	117,367	92,633	26,874
Employee benefits	37,000	37,000	17,875	19,125	4,149
Purchased services	7,217,500	7,217,500	1,121,381	6,096,119	-
Supplies and materials	-	-	5,361,282	(5,361,282)	4,332,571
Capital outlay	<u>44,362,000</u>	<u>44,362,000</u>	<u>43,425,111</u>	<u>936,889</u>	<u>6,378,128</u>
Total	<u>51,826,500</u>	<u>51,826,500</u>	<u>50,043,016</u>	<u>1,783,484</u>	<u>10,741,722</u>
Total business	<u>51,826,500</u>	<u>51,826,500</u>	<u>50,043,016</u>	<u>1,783,484</u>	<u>10,741,722</u>
Total support services	<u>51,826,500</u>	<u>51,826,500</u>	<u>50,043,016</u>	<u>1,783,484</u>	<u>10,741,722</u>
Total expenditures	<u>51,826,500</u>	<u>51,826,500</u>	<u>50,043,016</u>	<u>1,783,484</u>	<u>10,741,722</u>
Excess (deficiency) of revenues over expenditures	<u>(45,876,500)</u>	<u>(45,876,500)</u>	<u>(44,869,258)</u>	<u>1,007,242</u>	<u>(6,269,526)</u>

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Principal on bonds sold	\$ 59,000,000	\$ 59,000,000	\$ 32,410,187	\$ (26,589,813)	\$ -
Permanent transfer of interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(296,384)</u>
Total other financing sources (uses)	<u>59,000,000</u>	<u>59,000,000</u>	<u>32,410,187</u>	<u>(26,589,813)</u>	<u>(296,384)</u>
Net change in fund balance	<u>\$ 13,123,500</u>	<u>\$ 13,123,500</u>	(12,459,071)	<u>\$ (25,582,571)</u>	(6,565,910)
Fund balance, beginning of year			<u>26,909,178</u>		<u>33,475,088</u>
Fund balance, end of year			<u>\$ 14,450,107</u>		<u>\$ 26,909,178</u>

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

FIRE PREVENTION AND LIFE SAFETY FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010				2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Investment income	\$ 10,000	\$ 10,000	\$ 2,149	\$ (7,851)	\$ 36,016
Total local sources	10,000	10,000	2,149	(7,851)	36,016
Total revenues	10,000	10,000	2,149	(7,851)	36,016
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	200,000	200,000	159,486	40,514	30,472
Capital outlay	1,800,000	1,800,000	838,315	961,685	343,974
Total	2,000,000	2,000,000	997,801	1,002,199	374,446
Total business	2,000,000	2,000,000	997,801	1,002,199	374,446
Total support services	2,000,000	2,000,000	997,801	1,002,199	374,446
Total expenditures	2,000,000	2,000,000	997,801	1,002,199	374,446
Net change in fund balance	\$ (1,990,000)	\$ (1,990,000)	(995,652)	\$ 994,348	(338,430)
Fund balance, beginning of year			3,232,398		3,570,828
Fund balance, end of year			\$ 2,236,746		\$ 3,232,398

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

AGENCY FUNDS - STUDENT ACTIVITY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2010

	BALANCE JUNE 30, 2009	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2010
Elementary schools				
Beebe	\$ 11,608	\$ 64,875	\$ 55,241	\$ 21,242
Ellsworth	44,762	36,119	26,169	54,712
Elmwood	25,896	67,284	70,165	23,015
Highlands	31,497	73,576	74,609	30,464
Meadow Glens	9,998	87,739	67,548	30,189
Maplebrook	12,297	57,451	52,782	16,966
Mill Street	46,773	52,348	51,793	47,328
Naper	18,982	68,592	69,362	18,212
Prairie	45,938	55,443	51,893	49,488
Ranch View	49,293	44,005	58,393	34,905
River Woods	20,135	76,087	74,729	21,493
Scott	42,706	81,658	71,102	53,262
Steeple Run	51,716	69,448	42,526	78,638
Kingsley	43,533	60,496	73,820	30,209
Junior high schools				
Kennedy	44,775	199,808	193,201	51,382
Jefferson	36,703	211,299	140,020	107,982
Lincoln	32,718	160,118	153,139	39,697
Madison	45,843	153,034	148,988	49,889
Washington	21,179	106,665	117,083	10,761
High schools				
Central	538,083	1,324,928	1,287,982	575,029
North	864,737	1,409,862	1,378,831	895,768
Total schools	<u>2,039,172</u>	<u>4,460,835</u>	<u>4,259,376</u>	<u>2,240,631</u>
Administration	<u>373,945</u>	<u>307,447</u>	<u>589,674</u>	<u>91,718</u>
Total administration	<u>373,945</u>	<u>307,447</u>	<u>589,674</u>	<u>91,718</u>
TOTAL ALL STUDENT ACTIVITIES	<u>\$ 2,413,117</u>	<u>\$ 4,768,282</u>	<u>\$ 4,849,050</u>	<u>\$ 2,332,349</u>

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

FIVE YEAR SUMMARY OF TAX LEVIES AND COLLECTIONS

JUNE 30, 2010

	TAX LEVY YEAR					
	2009		2008		2007	
Tax Levies and Collections						
Assessed valuation	\$ 4,997,542,884		\$ 4,944,002,672		\$ 4,638,626,443	
Tax extensions by levy:						
Educational Fund	\$ 155,548,522		\$ 157,485,822		\$ 148,811,775	
Operations and Maintenance Fund	24,447,540		22,248,012		19,973,925	
Debt Service Fund	3,095,739		-		-	
Transportation Fund	4,522,777		3,955,202		3,251,677	
Municipal Retirement Fund	3,013,519		2,966,402		3,720,178	
Tort Immunity Fund	2,009,012		988,801		1,860,089	
Special Education Fund	1,759,136		1,977,601		1,396,227	
Fire Prevention and Life Safety Fund	-		-		-	
Working Cash Fund	-		-		-	
Social Security Fund	3,013,519		2,966,402		3,251,677	
Total tax levy extended	\$ 197,409,764		\$ 192,588,242		\$ 182,265,548	
Total collected through June 30, 2009	\$ -		\$ 89,303,915.00		\$ 181,891,849	
Total collected in year ended June 30, 2010	93,667,226		103,001,781		41,043	
Total collections	\$ 93,667,226		\$ 192,305,696		\$ 181,932,892	
Percent of total levy collected	47.45%		99.85%		99.82%	
	2009 Rate		2008 Rate		2007 Rate	
	DuPage	Will	DuPage	Will	DuPage	Will
Tax Rates						
Rates extended by year of levy (per \$100 of assessed valuation):						
Educational	3.1125	3.1125	3.1854	3.1854	3.2032	3.2033
Operations and Maintenance	0.4892	0.4891	0.4500	0.4500	0.4333	0.4333
Debt Service	0.0620	0.0614	0.0000	0.0000	0.0000	0.0000
Transportation	0.0905	0.0905	0.0800	0.0800	0.0815	0.0815
Municipal Retirement	0.0603	0.0603	0.0600	0.0600	0.0705	0.0705
Tort Immunity	0.0402	0.0402	0.0200	0.0200	0.0302	0.0302
Special Education	0.0352	0.0352	0.0400	0.0400	0.0400	0.0400
Fire Prevention and Life Safety	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Working Cash	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Social Security	0.0603	0.0603	0.0600	0.0600	0.0705	0.0705
Total tax rates	3.9502	3.9495	3.8954	3.8954	3.9292	3.9292

2006		2005	
\$	<u>4,315,697,761</u>	\$	<u>3,965,860,631</u>
\$	144,424,826	\$	129,025,310
	18,445,292		21,312,535
	-		-
	3,435,295		2,906,976
	3,003,726		3,537,548
	1,501,863		1,717,218
	1,717,648		1,586,344
	-		1,982,930
	-		1,982,930
	<u>3,003,725</u>		<u>3,537,548</u>
\$	<u>175,532,375</u>	\$	<u>167,589,339</u>
\$	175,446,202	\$	167,436,360
	-		-
\$	<u>175,446,202</u>		<u>167,436,360</u>
	99.95%		99.91%

2006 Rate		2005 Rate	
DuPage	Will	DuPage	Will
3.3465	3.3465	3.2534	3.2619
0.4274	0.4274	0.5374	0.5321
0.0000	0.0000	0.0000	0.0000
0.0796	0.0796	0.0733	0.0725
0.0696	0.0696	0.0892	0.0883
0.0348	0.0348	0.0433	0.0429
0.0398	0.0398	0.0400	0.0400
0.0000	0.0000	0.0500	0.0499
0.0000	0.0000	0.0500	0.0499
0.0696	0.0696	0.0892	0.0883
<u>4.0673</u>	<u>4.0673</u>	<u>4.2258</u>	<u>4.2258</u>

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
OPERATING COST AND TUITION CHARGE
 JUNE 30, 2010

	2010	2009
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>16,793</u>	<u>17,091</u>
Operating Costs:		
Educational	\$ 176,524,416	\$ 167,711,157
Operations and Maintenance	22,430,602	23,978,575
Debt Service	1,115,107	1,099,791
Transportation	9,868,094	9,347,102
Municipal Retirement/Social Security	6,165,544	5,639,253
Tort	<u>1,810,538</u>	<u>1,905,011</u>
Subtotal	<u>217,914,301</u>	<u>209,680,889</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	1,874	-
Summer school	1,130,261	728,107
Capital outlay	10,668,440	11,447,991
Debt principal retired	88,400	759,600
Community services	864,930	344,628
Payments to other districts & governmental units	<u>5,934,028</u>	<u>4,648,576</u>
Subtotal	<u>18,687,933</u>	<u>17,928,902</u>
Operating costs	<u>\$ 199,226,368</u>	<u>\$ 191,751,987</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 11,864</u>	<u>\$ 11,219</u>
Tuition Charge		
Operating Costs	\$ 199,226,368	\$ 191,751,987
Less - revenues from specific programs, such as special education or lunch programs	<u>25,994,065</u>	<u>25,865,178</u>
Net operating costs	173,232,303	165,886,809
Depreciation allowance	<u>9,432,291</u>	<u>8,574,829</u>
Allowable Tuition Costs	<u>\$ 182,664,594</u>	<u>\$ 174,461,638</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 10,877</u>	<u>\$ 10,208</u>

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

2008 GENERAL OBLIGATION BONDS

JUNE 30, 2010

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2011	\$ -	\$ 394,713	\$ 394,713
2012	-	394,713	394,713
2013	-	394,712	394,712
2014	-	394,712	394,712
2015	-	394,712	394,712
2016	-	394,712	394,712
2017	-	394,712	394,712
2018	-	394,712	394,712
2019	-	394,712	394,712
2020	-	394,712	394,712
2021	-	394,713	394,713
2022	-	394,713	394,713
2023	-	394,713	394,713
2024	-	394,713	394,713
2025	-	394,713	394,713
2026	1,510,000	394,713	1,904,713
2027	2,720,000	336,200	3,056,200
2028	2,830,000	230,800	3,060,800
2029	<u>2,940,000</u>	<u>117,600</u>	<u>3,057,600</u>
Total	<u>\$ 10,000,000</u>	<u>\$ 7,000,000</u>	<u>\$ 17,000,000</u>

Paying Agent: Bond Trust Services Corporation, Minnesota

Principal payment date: February

Interest payment dates: February and August

Interest rates: 3.875% - 4.000%

NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

2009 GENERAL OBLIGATION BONDS

JUNE 30, 2010

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2011	\$ 1,740,000	\$ 1,434,850	\$ 3,174,850
2012	1,760,000	1,408,750	3,168,750
2013	1,790,000	1,370,030	3,160,030
2014	1,830,000	1,324,385	3,154,385
2015	1,880,000	1,266,740	3,146,740
2016	1,940,000	1,200,000	3,140,000
2017	2,000,000	1,103,000	3,103,000
2018	2,070,000	1,003,000	3,073,000
2019	2,130,000	899,500	3,029,500
2020	2,200,000	793,000	2,993,000
2021	2,270,000	683,000	2,953,000
2022	2,350,000	569,500	2,919,500
2023	2,430,000	452,000	2,882,000
2024	2,510,000	330,500	2,840,500
2025	1,080,000	205,000	1,285,000
2026	-	151,000	151,000
2027	-	151,000	151,000
2028	-	151,000	151,000
2029	<u>3,020,000</u>	<u>151,000</u>	<u>3,171,000</u>
Total	<u>\$ 33,000,000</u>	<u>\$ 14,647,255</u>	<u>\$ 47,647,255</u>

Paying Agent: Bond Trust Services Corporation, Minnesota

Principal payment date: February 1

Interest payment dates: February 1 and August 1

Interest rates: 1.50% to 5.00%

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203
RECONCILIATION OF CASH AND INVESTMENT BALANCES TO TREASURER'S REPORT
JUNE 30, 2010

Cash and investments

Cash balance per June 30, 2010, Treasurer's Report	\$ 114,367,988
Investment balance per June 30, 2010, Treasurer's Report	28,468,468
Add District cash account balance not reflected in the Treasurer's Report:	
Insurance account	<u>12,112,608</u>
Total Cash and Investments per June 30, 2010, Audited Financial Statements	<u>\$ 154,949,064</u>

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NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2010

	EDUCATIONAL ACCOUNTS	SELF INSURANCE ACCOUNTS	ELIMINATIONS	TOTAL
Revenues				
Property taxes	\$ 158,224,531	\$ -	\$ -	\$ 158,224,531
Corporate personal property replacement taxes	1,813,677	-	-	1,813,677
State aid	35,779,427	-	-	35,779,427
Federal aid	10,452,696	-	-	10,452,696
Interest on investments	736,114	-	-	736,114
Other	<u>9,261,062</u>	<u>25,164,223</u>	<u>(25,164,223)</u>	<u>9,261,062</u>
Total revenues	<u>216,267,507</u>	<u>25,164,223</u>	<u>(25,164,223)</u>	<u>216,267,507</u>
Expenditures				
Current:				
Instruction:				
Regular programs	91,506,656	-	(2,461,672)	89,044,984
Special programs	19,569,969	-	(80,116)	19,489,853
Other instructional programs	14,081,614	-	(360,196)	13,721,418
State retirement contributions	27,449,364	-	-	27,449,364
Support services:				
Pupils	13,545,004	-	(364,418)	13,180,586
Instructional staff	8,854,512	-	(202,959)	8,651,553
General administration	3,213,064	-	(65,854)	3,147,210
School administration	9,134,322	-	(248,801)	8,885,521
Business	4,831,955	-	(49,417)	4,782,538
Transportation	749	-	-	749
Operations and maintenance	109,351	-	(3,422)	105,929
Central	4,657,403	-	(74,047)	4,583,356
Other supporting services	831,506	21,247,164	(21,247,164)	831,506
Community services	843,766	-	(6,157)	837,609
Nonprogrammed charges	5,934,028	-	-	5,934,028
Capital outlay	<u>3,327,576</u>	<u>-</u>	<u>-</u>	<u>3,327,576</u>
Total expenditures	<u>207,890,839</u>	<u>21,247,164</u>	<u>(25,164,223)</u>	<u>203,973,780</u>
Excess (deficiency) of revenues over expenditures	<u>8,376,668</u>	<u>3,917,059</u>	<u>-</u>	<u>12,293,727</u>
Other financing sources (uses)				
Transfers in	60,848	-	-	60,848
Transfers (Out)	<u>(395,713)</u>	<u>-</u>	<u>-</u>	<u>(395,713)</u>
Total other financing sources (uses)	<u>(334,865)</u>	<u>-</u>	<u>-</u>	<u>(334,865)</u>
Net change in fund balance	8,041,803	3,917,059	-	11,958,862
Fund balance, beginning of year	<u>77,936,593</u>	<u>8,195,549</u>	<u>-</u>	<u>86,132,142</u>
Fund balance, end of year	<u>\$ 85,978,396</u>	<u>\$ 12,112,608</u>	<u>\$ -</u>	<u>\$ 98,091,004</u>

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