

Batavia Public Schools
District 101
Batavia, Illinois

Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2013

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
BATAVIA, ILLINOIS
For the Fiscal Year Ended June 30, 2013

Officials Issuing Report

Dr. Jack Barshinger
Kristopher Monn

Superintendent
Assistant Superintendent for Finance

Department Issuing Report

Business Office

**Batavia Public Schools District No. 101
Batavia, Illinois
Audited Financial Statements**

**For the year ended
June 30, 2013**

INTRODUCTORY SECTION

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 Comprehensive Annual Financial Report
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INTRODUCTORY SECTION

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Batavia Public Schools District 101

355 W. Wilson
Batavia, Illinois 60510

Comprehensive Annual Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2013

Board of Education

		<u>Term Expires</u>
Cathy Dremel	President	2015
Gregg Hodge	Vice President	2015
Dr. Lisa Hichens	Secretary	2015
Tina Bleakley	Member	2017
Jon Gaspar	Member	2017
Melanie Impastato	Member	2015
Susan Locke	Member	2017
Jason Stoops	Member	2017

District Administration

Dr. Jack Barshinger	Superintendent
Dr. Kristopher Monn	Assistant Superintendent for Finance
Dr. Brad Newkirk	Chief Academic Officer
Jessica Nicholson	Director of Student Services
Patrick Browne	Director/Building & Grounds
Greg Romaneck	Director of Human Resources
Anton Inglese	Chief Information Officer/Treasurer

Officials Issuing Report

Dr. Jack Barshinger	Superintendent
Kristopher Monn	Assistant Superintendent for Finance

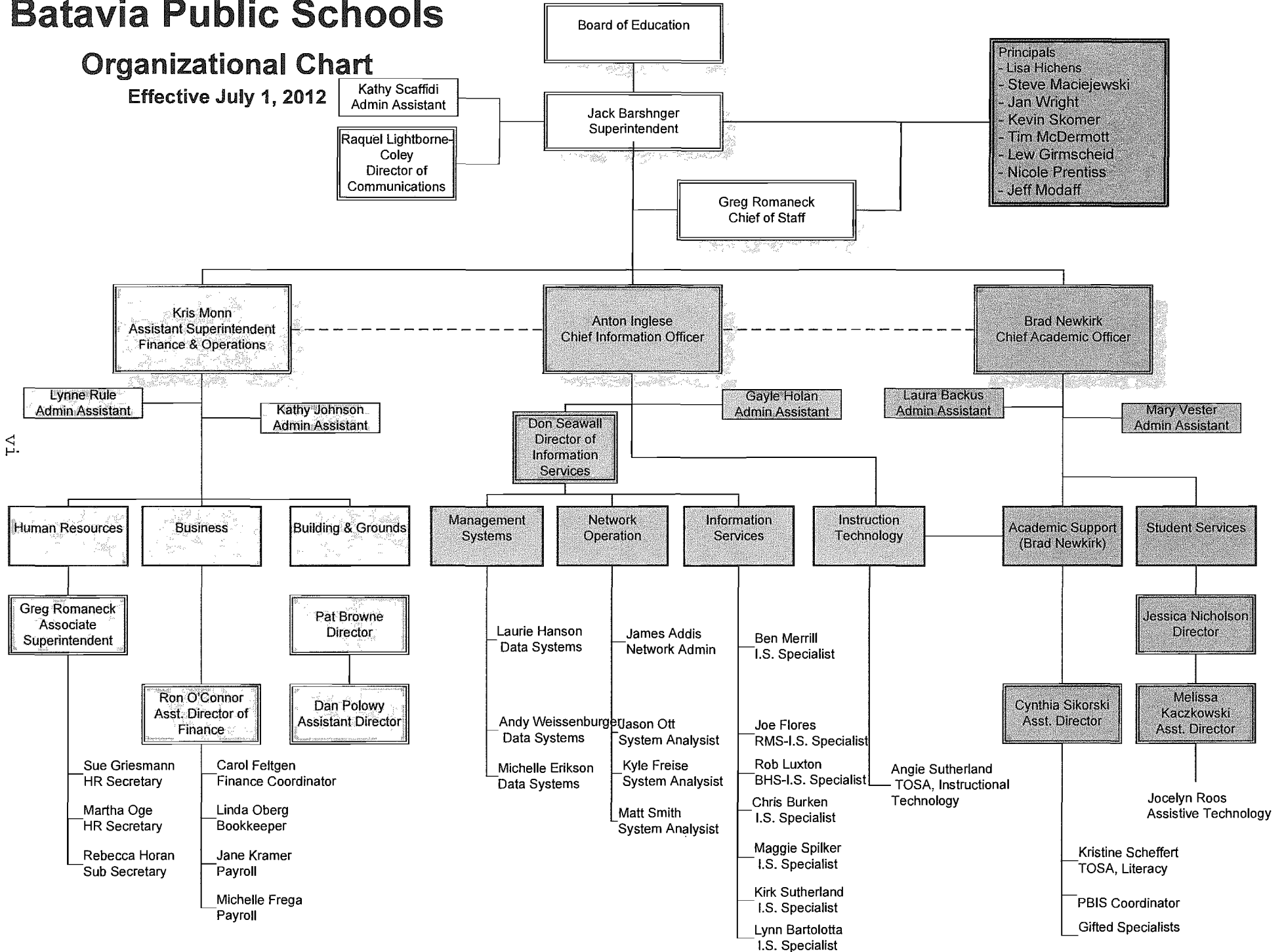
Department Issuing Report

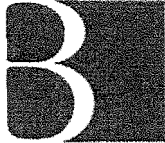
Business Office

Batavia Public Schools

Organizational Chart

Effective July 1, 2012





Rosalie Jones Administration Center
335 West Wilson Street
Batavia, IL 60510
voice: (630) 937-8800
fax: (630) 937-8801

District 101

Batavia Public Schools

bps101.net

Always Learning. Always Growing.

December 30, 2013

Citizens of Batavia Public Schools
President and Members of the Board of Education
Batavia Public Schools District No. 101
Batavia, IL 60510

The Comprehensive Annual Financial Report of the Batavia Public Schools District No. 101, Batavia, Illinois, for the fiscal year ended June 30, 2013, is submitted herewith. The audit fieldwork was completed and the report was subsequently issued. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) and presented in a manner designed to fairly set forth the financial activity of its various funds; and (3) that all disclosures necessary for public understanding of the District's financial status have been incorporated in the report.

BASIS OF ACCOUNTING AND REPORTING

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory section includes this transmittal letter, the District's organizational chart, a list of principal officers and officials, and the Certificate of Excellence. The Financial section includes the management's discussion and analysis, government-wide financial statements, fund financial statements, notes to the basic financial statements, required supplementary information, notes to the required supplementary information, and supplementary schedules, as well as the independent auditors' report. The Statistical section includes a number of tables of unaudited data depicting the financial history of the District generally presented on a multiyear basis, demographics, and other miscellaneous information.

Batavia Public Schools District 101 is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the 1996 Amendments to the Single Audit Act, and U.S. Office of Management and Budget Circular A – 133, *Audits of the State and Local Governments*. Information related to this single audit, including the schedule of expenditures of federal awards and independent auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

GENERAL DISTRICT INFORMATION

Batavia is among the oldest communities in the Fox Valley, having been settled in 1833, a full year before the city of Chicago. Once considered on the fringe of the Chicago metro area, Batavia has matured into one of the premier communities of the western suburbs.

Batavia Public Schools District 101 was founded in 1911 and provides educational programs for grades prekindergarten through grade 12. Located only minutes away from highways and mass transit lines, Batavia is surrounded by tracts of open space and forests. The tie to the natural environment is bolstered by its neighbors from the largest Kane County Forest preserves on the north and west, to the Fermi National Accelerator Laboratory on the east and Mooseheart to the south. Most importantly, the Fox River running through the heart of the City defines Batavia as something special. Smallmouth bass and other sport fish draw fly and other fishermen to its banks. A volunteer-built Riverwalk meanders through a natural plant sanctuary, revealing many places from which to watch egrets, blue herons, and the occasional eagle. The residential sections, including hundreds of historical homes, lay nested in a true urban forest, recognized as a Tree City USA.

The location of industrial areas adjacent to the state's rail and road systems has made Batavia home to numerous warehouse and distribution facilities. The municipal electrical systems, consistently offering rates averaging 20% less than regional competition, has made Batavia the home for electricity-intensive manufacturing including plastics, can manufacturing, and refrigerated facilities. A new upgrade to the City electrical system should increase its already strong reliability by up to 50%, eliminating reliance on aging outside systems.

Batavia is a key community member of the I-88 High Tech Corridor and occupies a key location for high-speed Internet access. Besides standard cable internet access for homes, Batavia, with its own government fiber ring, is connected to "the big pipe" along with partners Northern Illinois University, the DuPage Tech Park, Kane County network, Fermi Lab, and the Northern Illinois Municipal Broadband agency making it an attractive location for business.

While other community development results in outskirts and downtowns looking quite similar to one another, Batavia has taken a slower, more thoughtful approach. It is still a city where youth and families are found enjoying downtown riverfront parks, where a prime portion of river frontage has been dedicated for senior housing; and where community theatre occupies the "attic" of City Hall to maintain a downtown presence of the arts.

Batavia Public Schools District 101 currently operates six elementary schools, one middle school, and one high school. Enrollment for the 2012-2013 school year was officially 6,227 students in the K – 12 program, with 85 students in the Pre-Kindergarten program. The District enrollment has become stable with a slight decrease of 13 students over the past three years. Batavia Public Schools District 101 received recognition for outstanding performance in FY2007 from Chicago Magazine and the Chicago Sun-Times. It has a well-deserved reputation for excellence and is recognized as one of the primary reasons for residential housing growth within the community. The Community has been supportive of the District and has approved building and education referendum initiatives. In April 2007, the Community approved a \$75 million building expansion plan that added the Batavia Fine Arts Center to Batavia High School, along with a large field house to improve our fitness opportunities for our students. This work was fully completed in 2011-2012.

The majority of Batavia Public Schools District 101 is located in Batavia in Kane County, Illinois with small portions of the District in Aurora, North Aurora, and Geneva. The District is located in the southern portion of Kane County approximately 35 miles west of Chicago. The District is in Batavia Township and contains approximately 19 square miles of land. The estimated population of the District is 28,150 in 2010.

	Population			
	1980	1990	2000	2010
Batavia	12,574	23,000	23,866	26,042
Kane County	278,405	317,471	404,119	515,269

	Median Family Income		Median Home Value	
	2000	2010	2000	2010
Batavia	\$ 81,689	\$ 84,253	\$ 202,700	\$ 279,900
Kane County	\$ 66,558	\$ 68,674	\$ 160,400	\$ 233,800
State of Illinois	\$ 55,545	\$ 56,853	\$ 130,800	\$ 190,800

The District is served by the East-West Tollway that runs about 2 ½ miles to the south and is a four-to six-lane controlled access highway. Fabyan Parkway connects Roosevelt Road, and east-west route that originates in Chicago, with Batavia and Route 31. Route 31 runs north and south on the west side of the Fox River and is an important connector of the East-West Tollway with the Northwest Tollway near Elgin. Rail freight and passenger railroad service is available on both the Chicago Northwestern and the Burlington Northern Railroads and is approximately one hour from downtown Chicago.

REPORTING ENTITY

The District includes all funds that are controlled by or dependent on the Board of Education of the District. The District does not exercise oversight responsibility over any other entity, and thus, does not include any other entity as a component unit in this report. Additionally, based on consideration of oversight responsibility, scope of public service, and special financing relationships, the District is an independent entity, not included as a component unit of any other reporting entity.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the government-wide statements in the financial section of the Comprehensive Annual Financial Report (CAFR). Detailed presentations of the individual fund statements are available throughout the remainder of the CAFR. All of the figures used in the following discussion were obtained of derived from these financial statements, attached herewith.

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

Budgetary control is maintained at line-item levels and built up into program and cost centers before being combined to create fund totals. All actual activity compared to budget is reported to the District's Administrative team and to the Board of Education on a monthly basis. This monthly report compares account balances to the annual budget with accumulation to the cost center, fund, and total District levels. Full disclosures are made if extraordinary variances appear during the year. The District maintains a full encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end, and, if necessary, are reinstated at the beginning of the following year's budget. Periodically, all encumbrances are checked for validity.

The District has developed a multiyear financial plan to manage the financial resources necessary to support increased enrollments and additional facilities.

The District's five primary operating funds (General, Transportation, Municipal Retirement/Social Security, Debt Service and Capital Projects) have a combined positive fund balance of \$20,421,948.

EQUALIZED ASSESSED VALUATION (EAV) CALCULATION

Assessment involves placing a value on real property. The assessed value represents the value of property for taxation purposes. The primary responsibility for the assessment of real property in the District is assigned to the Batavia Township Assessor's Office. One of the following approaches is applied to real property to measure its value:

1. Market Data – comparing recent selling prices of similar properties.
2. Cost – estimated cost of reproducing the property less accrued depreciation plus land value.
3. Income – calculating the present worth of the income from an income-producing property.

An equalization factor (also referred to as a multiplier) is applied to the assessed value of the property by the Illinois Department of Revenue. The equalization factor eliminates the variation in assessments from county to county throughout the entire state.

Extension is the process of determining the tax rate needed to raise the revenue requested by the District. The tax rate to be used in the extension is the lesser of the computed tax rate necessary or the maximum voter-approved tax rate. The tax rate for each of the District's funds is added together to arrive at the District's aggregate tax rate. To calculate

the property tax extended to the District from a parcel of property, the equalized assessed valuation of the property is multiplied by the District's aggregate tax rate.

INDEPENDENT AUDIT

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' report has been included in the financial sections of this report.

MAJOR INITIATIVES:

Curriculum and Instruction

The Curriculum and Instruction Division is responsible for instructional programming for students and providing teachers and students the supports needed to meet district, state and national expectations. Major initiatives in this division included revising the school and district improvement processes to align resources and provide goal focus, redeveloping curriculum in four content areas, providing options for staff professional learning through a variety of learning opportunities, and implementing a rigorous teacher evaluation system. In addition, special education and English as a Second Language (ESL) services have been expanded and refined to meet student needs and to improve efficiency in service delivery. These programs resulted in the hiring of additional teaching and support staff to meet the needs of these populations.

Operations

The Operations Division was pleased to complete the rollout of the Infinite Visions Financial Software package, specifically in the area of personnel budgeting. Our Human Resources Department facilitated the collaboration of a new Teacher Appraisal System, which provides staff with critical feedback and reflection on their professional practice. Buildings and Grounds restructured their department to a regional model to increase our efficiency and response time, improving our overall service to the District. A School Breakfast program was also piloted during the 12-13 school year to improve the nutritional offerings to our students. School Breakfast is planned to go District wide in 13-14.

Technology

The Division of Technology began a pilot to determine the impact on student learning in an environment where each student has access to their own, personal device throughout the school day. The strategy is often referred to as 1:1, shorthand for the ratio of students to devices in the classroom. The Division tested over 170 devices in total, issuing Apple iPads to all fifth grade students at Alice Gustafson School and Samsung Chromebooks to sixth grade students on team 6-5 at Rotolo Middle School.

To support the pilot and the use of innovative instructional strategies, Angela Sutherland (a veteran teacher from Rotolo Middle School) was placed on special assignment as instructional technologist. Ms. Sutherland's primary role was to function as an instructional

coach, supporting personalized, professional learning and growth for and alongside teachers in the classroom.

Administration

The District saw a few administrative changes during the 12-13 fiscal year. Mr. Tim McDermott was hired as Principal at H. C. Storm Elementary school, Mr. Jeff Modaff was hired as Principal at Grace McWayne Elementary School and Mrs. Nicole Prentiss was hired as Principal of J. B. Nelson Elementary School. Other changes in the Curriculum and Instruction Division included hiring Ms. Melissa Kaczowski as the Assistant Director of Student Services.

At Rotolo Middle School and Batavia High School, the role of department chair or team leaders was reorganized into new positions named Divisional Coordinators. These positions were critical to the implementation of the new teacher appraisal process that began in 2012-13.

Early in the 2012-13 School year, Superintendent Jack Barshinger announced his retirement at the end of the 2012-13 school year. The Board of Education conducted a search in the fall of 2012 and appointed Dr. Lisa Hichens as Superintendent of Schools. Dr. Hichens had been Principal of Batavia High School for the previous four years.

AWARDS AND RECOGNITION

Batavia Public Schools was recognized for both its academic excellence and its financial stewardship for the 2012-2013 year. Batavia High School had the highest ACT Composite score in the school's history and was named to the AP Honor Roll for their increased number of students taking and succeeding in Advanced Placement tests. Rotolo Middle School was renamed as an Illinois Horizon School to Watch, its third such designation. The District was awarded the Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report.

ECONOMIC OUTLOOK

Batavia Public Schools District 101 has a tax base composed of residential (76.91%), commercial (12.63%), industrial (9.50%), railroad (0.04%), and farmland (0.93%) property. The 2012 total equalized assessed valuation (EAV) of properties within the District was \$1,082,495,903

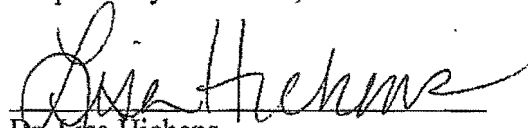
The Illinois General Assembly imposed property tax limitation legislation in 1992. The legislation limits the tax levy increase to the lesser of 5% or the Consumer Price Index for all Urban Consumers during the twelve-month calendar year prior to the levy year. For the 2011 levy, the CPI was 1.5%. For the 2012 levy, the CPI was 3.0%. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year. Total EAV decreased by 3.79% for 2012, a drop of \$42,695,548. New construction totaled \$4,957,415 in 2012.

CLOSING STATEMENT

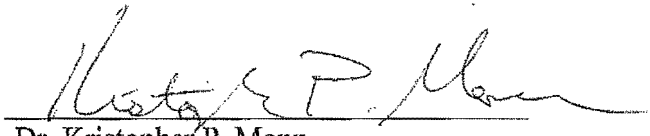
It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2012. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a professional and fiscally responsible manner.

We direct the readers of the Comprehensive Annual Financial Report to the Management Discussion and Analysis (MD&A) section for additional financial details. We are also proud to report the District was the recipient of the Certificate of Excellence in Financial Reporting awarded by the Association of School Business Officials for the previous eight fiscal years.

Respectfully submitted, \



Dr. Lisa Hichens
Superintendent



Dr. Kristopher P. Monn
Assistant Superintendent of Finance and
Operations

Association of School Business Officials International

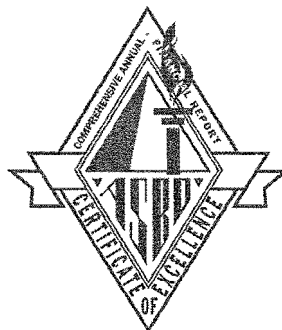


*The Certificate of Excellence in Financial Reporting Award
is presented to*

Batavia Public Schools District No. 101

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Ron McCulley, CPPB, RSBO
President

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

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Independent Auditor's Report

Board of Education
Batavia Public Schools District No. 101
Batavia, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Batavia Public Schools District No. 101, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Batavia Public Schools District No. 101's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Batavia Public Schools District No. 101's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Batavia Public Schools District No. 101, as of June 30, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

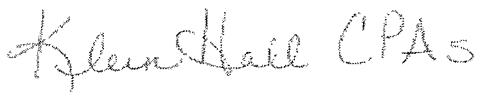
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Batavia Public Schools District No. 101's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2013 on our consideration of Batavia Public Schools District No. 101'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Batavia Public Schools District No. 101's internal control over financial reporting and compliance.



Klein Hall CPAs
Aurora, Illinois
September 26, 2013

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) FOR THE YEAR ENDED June 30, 2013 UNAUDITED

The discussion and analysis of Batavia Public Schools District 101's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2013. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and all 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 year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- The District completed the final year of a five-year agreement with both the Batavia Education Association and the Batavia Educational Support Professional Association.
- The District issued \$19.9 of General Obligation Refunding Bonds, Series 2012 and 2013, that resulted in a present value savings of \$2.7, or 15.8%.
- An Intergovernmental Agreement with the City of Aurora was completed that brought in \$1.5 in surplus Tax Increment Financing (TIF) revenues over the past two years
- In total, net position decreased by \$5.9 or 31.77 percent from FY 2012 to FY 2013.
- General revenues accounted for \$69.0 in revenue, or 77.2 percent of all revenues. Program-specific revenues in the form of charges for services and fees and operating grants and contributions accounted for \$20.3, or 22.8 percent of total revenues of \$89.3.
- The District had \$95.2 in expenses related to government activities. However, only \$89.3 of these expenses were offset by program-specific charges and grants. The general revenues (primarily taxes) were adequate to provide for the cost of these programs.
- The District increased the tax rate to 6.0860.

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.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED June 30, 2013
UNAUDITED

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 position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position changed during the fiscal year being reported. All changes in net position 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, operations and maintenance of facilities, and transportation services.

Fund financial statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds 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

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED June 30, 2013
UNAUDITED**

doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds 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 five individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund (includes the Educational, Operations and Maintenance and Working Cash), Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund.

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 District. Fiduciary funds are not reflected in the government-wide financial statements 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 noncertified employees, and other postemployment benefits provided to retirees.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
 FOR THE YEAR ENDED June 30, 2013
 UNAUDITED

Government-Wide Financial Analysis

This District's net position as of June 30, 2013 was \$12.7. This was a decrease of \$5.9 or 31.77 percent from the prior year.

<i>Table 1</i>		
<i>Condensed Statements of Net Position</i>		
<i>(in millions of dollars)</i>		
	<u>2012</u>	<u>2013</u>
Assets:		
Current and other assets	\$ 64.0	\$ 62.1
Capital assets	96.7	86.9
Total assets	<u>160.7</u>	<u>149.0</u>
Liabilities:		
Current liabilities	40.3	41.0
Long-term liabilities	101.8	95.3
Total liabilities	<u>142.1</u>	<u>136.3</u>
Net position:		
Net investment in capital assets	(3.5)	(7.2)
Restricted	4.8	4.2
Unrestricted	17.3	15.7
Total net position	<u>\$ 18.6</u>	<u>\$ 12.7</u>

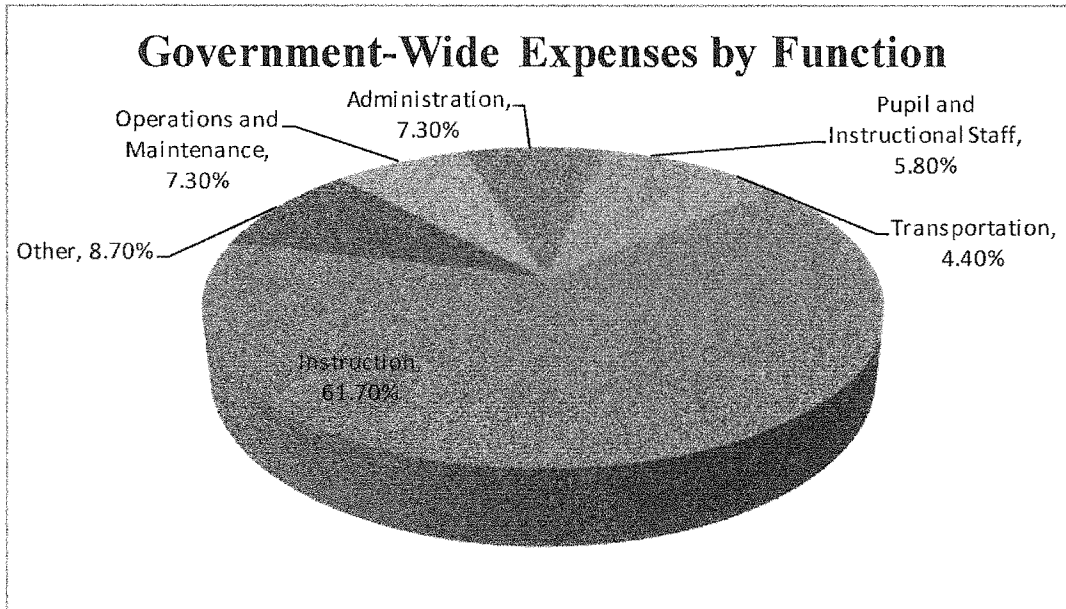
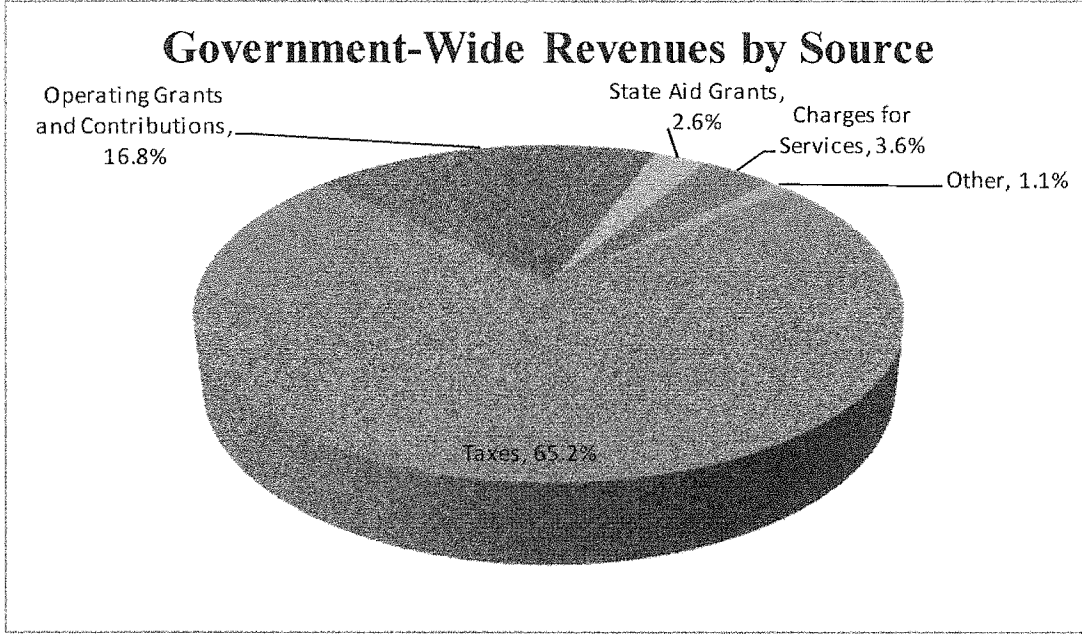
BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
 FOR THE YEAR ENDED June 30, 2013
 UNAUDITED

<i>Table 2</i>		
<i>Changes in Net Position</i>		
<i>(in millions of dollars)</i>		
	<u>2012</u>	<u>2013</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.7	\$ 3.6
Operating grants and contributions	16.1	16.8
<i>General revenues:</i>		
Taxes	61.6	65.2
General state aid	2.7	2.6
Other	1.8	1.1
Total revenues	<u>84.9</u>	<u>89.3</u>
Expenses:		
Instruction	60.3	61.7
Pupil and instructional staff services	5.1	5.8
Administration and business	6.4	7.3
Transportation	3.6	4.4
Operations and maintenance	6.6	7.3
Other	8.8	8.7
Total expenses	<u>90.8</u>	<u>95.2</u>
Decreases in net position	(5.9)	(5.9)
Net position, beginning of year	<u>24.5</u>	<u>18.6</u>
Net position, end of year	<u>\$ 18.6</u>	<u>\$ 12.7</u>

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED June 30, 2013
UNAUDITED



BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED June 30, 2013
UNAUDITED**

Financial Analysis of the District's Funds

The District's governmental funds balance decreased \$2.4 from \$22.8 to \$20.4. The decrease is primarily due to the construction projects begun from the April 2007 referendum, which increased the fund balances from \$25.2 in 2007 to \$63.1 in 2009. As we continue the construction, fund balances are decreased as the building assets increase, a pattern that should continue until completion of the projects in 2014. To that point, capital assets increased by \$1.6 from 2012 to 2013.

General Fund Budgetary Highlights

Over the course of the year, the District received revenue in excess of the budgeted amount. The General Fund budget anticipated revenues would exceed expenditures by \$.01. Property taxes were increased in FY 2013. This resulted in a fund balance decrease of \$1.7.

The most significant variances from the final budget and the original came in the area of employee benefits. The district's financial information system gave inaccurate budget figures in the area of health insurance, leading the district to make staffing and equipment purchase decisions that ultimately led to deficit spending.

Other Major Fund Highlights

Operations and Maintenance

Revenues were lower than expenditures by \$0.42 in 2013, worse than anticipated. The increased expense was in approved capital projects expenses that were planned to be accounted for in FY 2014, yet early completion brought the payments into FY 2013.

Transportation

Expenditures exceeded revenues by \$0.5 in 2013, higher than the budgeted surplus of \$0.07. The primary cause of the increase was an overbilling by the transportation provider, which will be refunded during the early part of the FY 2014 year.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED June 30, 2013
UNAUDITED

Municipal Retirement / Social Security

This fund was accurately budgeted to an almost even revenue and expense balance, with a surplus of only \$0.08.

Working Cash

Total revenues of \$0.15 grew the fund balance from \$2.9 to \$3.1, in line with expectations.

Debt Service

The revenue budget was amended downward to help maintain the District's tax strategy with the community, ending with actual revenue of \$10.9. Total expenses totaled \$11.3.

Capital Projects

Revenues and expenses met expectations of \$0.3 and \$0.5, respectively.

Capital Assets and Debt Administration

Capital assets

By the end of 2013, the District had compiled a total investment of \$157.0 (\$86.9 net accumulated depreciation) in a broad range of capital assets including building and all buildings and all building improvements, land, and equipment. Total depreciation expense for the year was \$11.3. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

	<u>2012</u>	<u>2013</u>
Land	\$ 1.1	\$ 1.1
Land improvements	1.2	0.9
Buildings	88.9	79.5
Equipment	<u>5.5</u>	<u>5.4</u>
Total	<u>\$ 96.7</u>	<u>\$ 86.9</u>

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED June 30, 2013
UNAUDITED**

Long-term debt

The District retired \$24.0 in bonds in 2013. At the end of fiscal 2013, the District had a debt margin of \$58.1, which is 38.9 percent of the legal maximum. More detailed information on the long-term debt can be found in Note 5 of the basic financial statements.

<i>Table 4</i>		
<i>Outstanding Long-Term Debt</i>		
<i>(in millions of dollars)</i>		
	<u>2012</u>	<u>2013</u>
General Obligation bonds	\$ 98.2	\$ 94.9
Other Post Employment Benefits and Compensated Absences	<u>0.4</u>	<u>0.4</u>
Total	<u>\$ 98.6</u>	<u>\$ 95.3</u>

Factors Bearing on the District's Future

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

The increase in property tax revenues next year will be limited to the combination of changes in the CPI for 2011 and 2012, 3.0 percent and 1.7 percent, respectively. The District projects expenditures to exceed revenues in the Educational Fund.

The District will benefit from the expiration of the Aurora Tax Increment Financing District #2, which contains the Aurora Premium Outlet Mall and several large industrial properties. In the 2013 tax levy, the District will be able to access over \$92.0 of new property coming into the tax base. This will bring over \$5.0 of new operating funds and significantly lower our debt service tax rate, which should result in a slightly lower tax bill for our residents in 2014.

The District refinanced \$17.405 of the Series 2008 Building Bonds in July 2012 and January 2013 for a present value savings of \$2.7, approximately 15.8 percent of the bonds refunded. The structure of the refunding left the 2008 bonds as economically defeased but not legally defeased, so long-term debt will be higher until the call date of 2016 when the refunded bonds are paid off. Future refunding opportunities will present additional opportunities to lower our long-term debt service.

The state of Illinois will have continuing financial troubles, effecting the availability and prompt distribution of state revenues. The District expects to incur cash flow difficulties in the future years until the state of Illinois adopts a sustainable system of funding education.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEAR ENDED June 30, 2013
UNAUDITED**

New collective bargaining agreements with the Batavia Education Association and the Batavia Education Support Professionals Association will be negotiated in 2014 as the current two-year agreement comes to an end. The outcome of these negotiations will affect our personnel costs going forward.

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:

Kristopher P. Monn
Assistant Superintendent for Finance
Batavia Public Schools District 101
335 West Wilson Street
Batavia, Illinois 60510

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
STATEMENT OF NET POSITION
JUNE 30, 2013

	Governmental Activities
Assets:	
Cash and investments	\$ 27,228,760
Receivables:	
Property taxes	33,207,670
Due from other governments	1,052,224
Deferred charges	596,232
Capital assets:	
Land	1,108,143
Other capital assets, net of depreciation	85,821,330
Total Assets	149,014,359
Liabilities:	
Accounts payable	2,037,032
Accrued salaries	6,058,181
Unearned revenue	32,971,493
Noncurrent liabilities:	
Due within one year	6,473,273
Due in more than one year	88,818,219
	136,358,198
Net Position:	
Net investment in capital assets	(7,160,915)
Restricted for:	
Debt service	2,973,342
Transportation	728,437
Other purposes	525,423
Unrestricted	15,589,874
Total net position	\$ 12,656,161

See accompanying notes to basic financial statements

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2013

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities:					
Instructional services:					
Regular programs	\$ 39,451,077	\$ 2,698,470	\$ 618,579	\$ 8,320	\$ (36,125,708)
Special programs	12,110,450	-	3,778,823	-	(8,331,627)
State retirement contributions	10,187,749	-	10,187,749	-	-
Support services:					
Pupils	3,778,150	-	-	-	(3,778,150)
Instructional staff	2,007,878	-	30,089	-	(1,977,789)
General administration	1,487,913	-	-	-	(1,487,913)
School administration	3,786,441	-	-	-	(3,786,441)
Business	2,043,137	729,021	323,480	-	(990,636)
Operation and maintenance of facilities	7,336,201	141,528	-	-	(7,194,673)
Transportation	4,422,846	37,902	1,815,872	-	(2,569,072)
Central	3,014,189	-	-	-	(3,014,189)
Other	19,892	-	-	-	(19,892)
Interest on long-term liabilities	4,719,260	-	-	-	(4,719,260)
Unallocated depreciation **	864,364	-	-	-	(864,364)
Total school district	\$ 95,229,547	\$ 3,606,921	\$ 16,754,592	\$ 8,320	(74,859,714)
General revenues:					
Property taxes levied for:					
General purposes					50,766,746
Transportation					2,059,987
Retirement					1,563,225
Debt service					10,838,942
Capital outlay					-
Federal and state aid not restricted to specific purposes					2,599,683
Earnings on investments					19,443
Miscellaneous					1,117,752
					<u>68,965,778</u>
					Change in net position
					(5,893,936)
					Net position - beginning
					<u>18,550,097</u>
					Net position - ending
					<u>\$ 12,656,161</u>

** Excludes direct depreciation expense of the various programs

See accompanying notes to basic financial statements

FUND FINANCIAL STATEMENTS

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BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013

<u>ASSETS</u>	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and investments	\$ 23,200,844	\$ 2,930,933	\$ 215,617	\$ 881,366	\$ 27,228,760
Receivables:					
Property taxes	26,054,322	5,350,259	-	1,803,089	33,207,670
Due from other governments	598,643	-	-	453,581	1,052,224
TOTAL ASSETS	\$ 49,853,809	\$ 8,281,192	\$ 215,617	\$ 3,138,036	\$ 61,488,654
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 2,021,711	\$ -	\$ -	\$ 15,321	\$ 2,037,032
Accrued salaries and related expenditures	5,977,591	-	-	80,590	6,058,181
Deferred revenue	25,875,378	5,307,850	-	1,788,265	32,971,493
Total Liabilities	33,874,680	5,307,850	-	1,884,176	41,066,706
Fund Balances:					
Restricted	-	2,973,342	215,617	-	3,188,959
Unassigned	15,979,129	-	-	-	15,979,129
Restricted - reported in: Special revenue funds	-	-	-	1,253,860	1,253,860
Total Fund Balances	15,979,129	2,973,342	215,617	1,253,860	20,421,948
TOTAL LIABILITIES AND FUND BALANCES	\$ 49,853,809	\$ 8,281,192	\$ 215,617	\$ 3,138,036	\$ 61,488,654

See accompanying notes to basic financial statements

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2013

Total fund balances - governmental funds **\$ 20,421,948**

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$157,037,768 and the accumulated depreciation is \$70,108,295. 86,929,473

Deferred charges included in the statement of net position are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet. 596,232

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.
Long-term debt (95,291,492)

Net position of governmental activities **\$ 12,656,161**

See accompanying notes to basic financial statements

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2013

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Local sources	\$ 55,117,272	\$ 10,854,275	\$ 305,710	\$ 3,708,859	\$ 69,986,116
State sources	15,455,605	-	-	1,815,872	17,271,477
Federal sources	2,078,018	-	-	-	2,078,018
 Total Revenues	 <u>72,650,895</u>	 <u>10,854,275</u>	 <u>305,710</u>	 <u>5,524,731</u>	 <u>89,335,611</u>
EXPENDITURES					
Current operating:					
Instruction	49,944,349	-	-	706,853	50,651,202
Support services	22,021,811	-	151,344	5,238,124	27,411,279
Community services	61	-	-	-	61
Non-programmed charges	2,373,433	-	-	-	2,373,433
Debt service					
Principal	-	6,550,000	-	-	6,550,000
Interest and other	10,763	4,788,173	-	-	4,798,936
Capital Outlay	-	-	347,829	-	347,829
 Total Expenditures	 <u>74,350,417</u>	 <u>11,338,173</u>	 <u>499,173</u>	 <u>5,944,977</u>	 <u>92,132,740</u>
 Excess (deficiency) of revenues over expenditures	 <u>(1,699,522)</u>	 <u>(483,898)</u>	 <u>(193,463)</u>	 <u>(420,246)</u>	 <u>(2,797,129)</u>
OTHER FINANCING SOURCES (USES)					
Principal on bond issuances	-	19,995,000	-	-	19,995,000
Premium on bond issuances	-	69,953	-	-	69,953
Deposits into refunding escrow	-	(19,690,267)	-	-	(19,690,267)
 Total other financing sources	 <u>-</u>	 <u>374,686</u>	 <u>-</u>	 <u>-</u>	 <u>374,686</u>
 Net changes in fund balances	 <u>(1,699,522)</u>	 <u>(109,212)</u>	 <u>(193,463)</u>	 <u>(420,246)</u>	 <u>(2,422,443)</u>
 Fund balances at beginning of year	 <u>17,678,651</u>	 <u>3,082,554</u>	 <u>409,080</u>	 <u>1,674,106</u>	 <u>22,844,391</u>
 FUND BALANCES AT END OF YEAR	 <u><u>\$ 15,979,129</u></u>	 <u><u>\$ 2,973,342</u></u>	 <u><u>\$ 215,617</u></u>	 <u><u>\$ 1,253,860</u></u>	 <u><u>\$ 20,421,948</u></u>

See accompanying notes to basic financial statements

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2013

Net change in fund balances - total governmental funds **\$ (2,422,443)**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$1,000 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 1,590,122	
Depreciation expense	<u>(11,313,668)</u>	(9,723,546)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Increase in compensated absences	\$ (3,239)	
Decrease in other postemployment benefits	<u>302</u>	(2,937)

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond and loan principal	\$ 6,550,000	
Principal on bond issuances	(19,995,000)	
Premium on bond issuances	(69,953)	
Deposits into refunding escrow	19,690,267	
Premiums on bond issuances amortization	510,750	
Deferred refunding cost amortization	(182,288)	
Deferred charges amortization	<u>(248,786)</u>	6,254,990

Change in net position of governmental activities **\$ (5,893,936)**

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2013

Assets:

Cash	\$ 439,739
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Liabilities:

Due to organizations	\$ 389,231
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Net position held in trust for external parties	<u>50,508</u>
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Total liabilities and net assets	<u>\$ 439,739</u>
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BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2013

Additions:

Interest income	<u>\$ 37</u>
Changes in net position	37
Net position, beginning of year	<u>50,471</u>
Net position, end of year	<u><u>\$ 50,508</u></u>

See accompanying notes to basic financial statements

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Batavia Public Schools District No. 101 (the District) is governed by an elected Board of School Inspectors. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

a. The Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is legally separate organization for which the District is financially accountable and other organizations for which nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them. The District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

b. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. 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. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District:

GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions.

Governmental funds include the following fund types:

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101

Notes to Financial Statements (Concluded)

June 30, 2013

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District’s operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund’s Educational Account, upon Board approval.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District’s Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

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Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

Capital Projects Fund - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Capital Projects Fund - The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Types:

Agency Funds - The Agency Funds (Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

Private Purpose Trust Funds - These fund account for certain scholarship funds.

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund
Capital Projects Fund

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Additionally, the District reports the following fund types:

Fiduciary Fund Types:

Student Activities Agency Fund (a fiduciary fund) accounts for assets held on behalf of student groups.

Scholarship Fund (a private purpose trust fund) accounts for certain scholarship funds.

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The District has adopted a policy consistent with GASB Statement No. 34 to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

c. Basis of Presentation

Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. All of the District's operating activities are considered "governmental activities", that is, activities that are 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 expense of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function 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.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary fund statements. 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 as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. All other revenue items are considered to be measurable and available only when the District receives the cash.

Revenues – Exchange and nonexchange transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements that specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both

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measurable and available at fiscal year-end: property taxes, interest, grants, entitlements and student fees.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Property taxes for which there is an enforceable legal claim as of June 30, 2013, but which were levied to finance fiscal year 2013 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

Expenses / Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

d. Deposits and Investments

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

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e. Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$1,500 for furniture, equipment, buildings and improvements and an estimated useful life in excess of two years. 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.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Buildings, improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	20-50 years
Land improvements	20 years
Furniture, equipment and vehicles	7-20 years

f. 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 position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method which approximates 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 fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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g. Net Position

Government-Wide Statements

Net position is classified and displayed in three components:

1. Net investment in capital assets. 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 improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. Restricted. Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. Unrestricted. Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

h. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The Kane County Assessor is responsible for the assessment of all taxable real property within Kane County except for certain railroad property which is assessed directly by the State.

The Property Tax Extension Limitation Law Act (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.

Property taxes are collected by the Kane County Treasurer who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on

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June 1 and September 1 during the following year. Substantial collections are received by the District in June and September.

The portion of the 2012 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time thereafter does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as unearned revenue.

i. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

j. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

k. Other receivables

The District records receivables for items such as special education costs, rent and other amounts due from individuals as "other receivables".

l. Vacation and Sick Leave

Employees who work a twelve month year are entitled to be compensated for vacation time. Vacation time is earned at varying rates according to job positions and years of service, as provided in the employment agreements. Although vacations are usually taken within the year, employees may carry over 1 ½ times their annual vacation leave to the following fiscal year. As of June 30, 2013, the District has recognized a liability in the General Fund for that portion of accumulated unpaid vacation leave and salary related payments that are expected to be paid from current available resources. The accrued unpaid vacation leave at June 30, 2013 in the amount of \$278,273 is reflected as a liability in the Government-wide financial statements.

o. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted

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in the United States of America 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 expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2. CASH AND INVESTMENTS

Deposits and Custodial Credit Risk

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of School Inspectors.

At June 30, 2013 the carrying amount of the District's deposits, which include both cash and certificates of deposit (excluding cash on hand of \$900), totaled \$13,859,470 and the bank balances totaled \$15,407,166. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. \$504,549 of these amounts were uninsured or collateralized as of June 30, 2013.

Cash and Investments in the Custody of the District

At June 30, 2013, the carrying value of the District's fiduciary funds and trust fund was \$439,739, all of which was deposited with financial institutions and insured and collateralized.

Investments

As of June 30, 2013, the District had the following investments and maturities.

Investment Type	Fair Value	Maturities	% of Portfolio	Agency Rating
		(in years) Less than 1		
Illinois School District Liquid Asset Fund	\$ 13,368,390	\$ 13,368,390	100.0%	AAA

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

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.
Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. The above table indicates the percentage of each investment to the total investment of

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the District.

Foreign Currency Risk. The District held no foreign investments during the fiscal year.

The Illinois School District Liquid Asset Fund is an investment pool. The value of the position in this SEC registered investment pool is the same as the value of the pool shares.

NOTE 3. DUE FROM OTHER GOVERNMENTAL UNITS

Due from other governmental units is comprised of the following as of June 30, 2013:

	State Aid	Federal Aid	
General Fund	\$ 579,342	\$ 19,301	\$ 598,643
Transportation Fund	453,581	-	453,581
Total	<u>\$ 1,032,923</u>	<u>\$ 19,301</u>	<u>\$ 1,052,224</u>

NOTE 4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2012	Additions	Deletions	Balance June 30, 2013
Capital assets, not being depreciated:				
Land	\$ 1,108,143	\$ -	\$ -	\$ 1,108,143
Total capital assets not being depreciated	<u>\$ 1,108,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,108,143</u>
Capital assets, being depreciated:				
Buildings	139,734,872	44,880		139,779,752
Improvements other than buildings	3,957,591	4,656		3,962,247
Equipment	10,647,040	1,540,586		12,187,626
Total capital assets being depreciated	<u>\$ 154,339,503</u>	<u>\$ 1,590,122</u>	<u>\$ -</u>	<u>\$ 155,929,625</u>
Accumulated depreciation for:				
Buildings	50,817,783	9,475,224		60,293,007
Improvements other than buildings	2,803,785	203,442		3,007,227
Equipment	5,173,059	1,635,002		6,808,061
Total accumulated depreciation	<u>\$ 58,794,627</u>	<u>\$ 11,313,668</u>	<u>\$ -</u>	<u>\$ 70,108,295</u>
Total capital assets being depreciated, net	<u>\$ 95,544,876</u>	<u>\$ (9,723,546)</u>	<u>\$ -</u>	<u>\$ 85,821,330</u>
Total capital assets, net	<u>\$ 96,653,019</u>	<u>\$ (9,723,546)</u>	<u>\$ -</u>	<u>\$ 86,929,473</u>

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Depreciation expense was charged to functions of the District as follows:

<i>Instructional Services:</i>	
Regular programs	\$ 7,873,179
Special programs	848,525
<i>Supporting Services:</i>	
Instructional Staff	7,920
General administration	29,416
School administration	649,405
Business	14,708
Operations and maintenance of facilities	1,010,311
Central	7,920
Other	7,920
Unallocated depreciation	864,364
	<u>\$ 11,313,668</u>

NOTE 5. LONG-TERM DEBT

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2013:

	June 30, 2012	Additions	Reductions	June 30, 2013	Amount due in one year
Series 2003 General Obligation Refunding Bonds	\$ 1,640,000	\$ -	\$ 1,640,000	\$ -	\$ -
Series 2006 General Obligation Refunding Bonds	15,680,000	-	4,785,000	10,895,000	5,970,000
Series 2007 General Obligation Building Bonds	9,890,000	-	-	9,890,000	-
Series 2008 General Obligation Building Bonds	68,120,000	-	17,405,000	50,715,000	-
Series 2010 General Obligation Refunding Bonds	2,870,000	-	-	2,870,000	-
Series 2012 General Obligation Refunding Bonds	-	10,000,000	125,000	9,875,000	100,000
Series 2013 General Obligation Refunding Bonds	-	9,995,000	-	9,995,000	125,000
Deferred Refunding	-	(2,285,267)	(182,288)	(2,102,979)	-
Unamortized Premium	3,206,013	69,953	510,750	2,765,216	-
Total General Obligation Bonds	<u>101,406,013</u>	<u>17,779,686</u>	<u>24,283,462</u>	<u>94,902,237</u>	<u>6,195,000</u>
Compensated Absences (see Note 1N)	275,034	278,273	275,034	278,273	278,273
Other Post Employment Benefits	111,284	-	302	110,982	-
Total Long-Term Debt	<u>\$ 101,792,331</u>	<u>\$ 18,057,959</u>	<u>\$ 24,558,798</u>	<u>\$ 95,291,492</u>	<u>\$ 6,473,273</u>

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General Obligation Bonds Payable

General Obligation Refunding Bonds dated December 15, 2003 were issued in the amount of \$4,200,000. Principal payments are due December 30. Interest payments at rates from 2.05% to 3.45% are due on June 30 and December 30, through the fiscal year ending June 30, 2014.

General Obligation Refunding Bonds dated May 1, 2006 were issued in the amount of \$20,465,000. Principal payments are due December 30. Interest payments at rates from 4.00% to 5.00% are due on June 30 and December 30, through the fiscal year ending June 30, 2016.

General Obligation School Building Bonds dated September 18, 2007 were issued in the amount of \$9,890,000. Principal payments are due July 1. Interest payments at rates of 4.5% are due on January 1 and July 1, through the fiscal year ending June 30, 2026.

General Obligation School Building Bonds dated March 18, 2008 were issued in the amount of \$70,795,000. Principal payments are due January 1. Interest payments at rates from 3.25% to 5.50% are due on January 1 and July 1, through the fiscal year ending June 30, 2026.

General Obligation School Building Bonds dated June 15, 2010 were issued in the amount of \$2,870,000. Principal payments are due January 1. Interest payments at rates from 2.4% to 3.1% are due on January 1 and July 1, through the fiscal year ending June 30, 2019.

General Obligation Refunding Bonds dated July 23, 2012 were issued in the amount of \$10,000,000. Principal payments are due January 1. Interest payments at rates from 2.00% to 3.00% are due on July 1 and January 1, through the fiscal year ending June 30, 2025.

General Obligation Refunding Bonds dated February 20, 2013 were issued in the amount of \$9,995,000. Principal payments are due January 1. Interest payments at rates from 2.00% to 2.25% are due on July 1 and January 1, through the fiscal year ending June 30, 2024.

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At June 30, 2013 the annual cash flow requirements of all bonded debt to retirement were as follows:

Fiscal Year Ending				
June 30,	Principal	Interest	Total	
2014	\$ 6,195,000	\$ 4,021,560	\$ 10,216,560	
2015	6,575,000	3,716,186	10,291,186	
2016	6,575,000	3,426,886	10,001,886	
2017	6,850,000	3,130,715	9,980,715	
2018	7,165,000	2,805,821	9,970,821	
2019-2023	38,395,000	8,339,237	46,734,237	
2024-2026	22,485,000	1,173,599	23,658,599	
Total	<u>\$ 94,240,000</u>	<u>\$ 26,614,004</u>	<u>\$ 120,854,004</u>	

On July 23, 2012 and February 20, 2013, the District issued \$19,995,000 in General Obligation Refunding School Bonds to partially advance refund a portion of the Series 2008 General Obligation Bonds. Proceeds of \$19,690,267 were used to purchase U.S. Government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result these bonds are considered defeased and the liability has been removed from the long-term debt. There was no economic gain recognized. As of June 30, 2013, the outstanding debt considered defeased is \$17,405,000.

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, including the installment contracts, to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2013, the statutory debt limit for the District was \$149,384,435 providing a debt margin of \$58,117,777 after taking into account amounts available in the Debt Service Fund.

NOTE 6. RETIREMENT FUND COMMITMENTS

Retirement Plans

The District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF.

Illinois 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.

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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 funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2013, was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after Jan. 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2012 and 2011.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees. The District's earnings reported to TRS was \$35,701,971 for the year ended June 30, 2013.

On-behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2013, state of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$9,859,291 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2012, and June 30, 2011, the State of Illinois contribution rates as percentages of creditable earnings were 24.91 percent (\$8,542,651) and 23.10 percent (\$8,128,028), respectively.

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

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2013 were \$207,071. Contributions for the years ending June 30, 2012, and June 30, 2011, were \$202,934 and \$204,080, respectively.

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

For the year ended June 30, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2012 and 2011 the employer contribution was 24.91 and 23.10 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, salaries totaling \$552,982

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were paid from federal and special trust funds that required employer contributions of \$155,111. For the years ended June 30, 2012 and June 30, 2011, required district contributions were \$173,013 and \$121,927, respectively.

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

The maximum employer ERO contribution under the current program is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2013, the district paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2012 and June 30, 2011, the district paid \$0 and \$0 in employer ERO contributions, respectively.

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 year ended June 30, 2013, the District paid \$67,719 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2012 and 2011, the District paid \$7,060 and \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.63 percent of salary during the year ended June 30, 2013).

For the year ended June 30, 2013, the District paid \$954 to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2012 and 2011, the District paid \$0 and \$0 in employer contributions granted for sick leave days, respectively.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2012. The report for the year ended June 30, 2013, is expected to be available in late 2013. The reports may be obtained by writing to the Teachers' Retirement System

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://www.trs.illinois.gov>.

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

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

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. 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 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$328,458, and the district recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2012 and 2011 were 0.88 percent of pay both years. State contributions on behalf of district employees were \$307,900, and \$309,639, respectively.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.69 percent during the year ended June 30, 2013, and 0.63 percent during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the District paid \$246,344 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the District paid \$230,925 and \$232,229, respectively, which was 100 percent of the required contribution.

Further Information on THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

Illinois Municipal Retirement Fund:

Plan Description. The employer’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Your employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), and 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. That report may be obtained online at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50% of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2012 was 10.72 percent. The employer 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. The required contribution for calendar year 2012 was \$580,615.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$580,615	100%	\$0
12/31/2011	563,717	100%	0
12/31/2010	556,556	100%	0

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5% investment rate of return (net of administrative and direct investment 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 the District’s Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District’s Regular plan’s unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 68.92% funded. The actuarial accrued liability for benefits was \$9,893,213 and the actuarial value of assets was \$6,818,184, resulting in an underfunded actuarial

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

accrued liability (UAAL) of \$3,075,029. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$5,416,189 and the ratio of the UAAL to the covered payroll was 57 percent.

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

NOTE 7. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

Proceeds from the Special Education tax levy and the related expenditures are accounted for in the General Fund's Education Account. At June 30, 2013, cumulative expenditures had exceeded related cumulative revenues.

NOTE 8. COMMITMENTS

As of June 30, 2013, the District had entered into various contractual commitments for construction projects. The unpaid balance of these contracts is approximately \$1,095,000 as of June 30, 2013.

NOTE 9. RISK MANAGEMENT

The District has purchased insurance through risk pools (see Note 10) and private insurance companies. Risks covered include general liability, workers' compensation, health and other. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported in any of the past three years.

NOTE 10. COLLECTIVE LIABILITY INSURANCE COOPERATIVE (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description

The District administers a single-employer defined benefit healthcare plan (the “Retiree Health Plan”). The plan provides the ability for retirees and their spouses to access the District’s group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Effective in 2008, only Illinois Municipal Retirement (IMRF) retirees may access the health insurance plan during retirement years. If a retiree elects to leave the health plan they may not return to the plan in a future year. Retirees are responsible to contribute the full premium toward the cost of their insurance. For 2012, there were no former employees or spouses that accessed a postemployment(s) benefit through the District.

The plan issues a publicly available report, which may be obtained from the District.

Funding Policy

Retirees under the age of 65 contribute the full Consolidated Omnibus Budget Reconciliation Act (COBRA) equivalent rate. Currently, the District contributes nothing to the postemployment benefits. For fiscal year 2013, the District made no contributions toward the cost of the postemployment benefit for retirees.

Annual OPEB Cost and Net OPEB Obligation

The District’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to 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 plan, and changes in the District’s net OPEB obligation to the Retiree Health Plan:

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

	June 30, 2013	June 30, 2012
Annual Required Contribution	41,602	22,456
Interest on net OPEB obligation	2,757	2,285
Adjustment to annual required contribution	(2,297)	(1,523)
Annual OPEB cost (expense)	42,062	23,218
Contributions made by the District	-	-
Increase in net OPEB obligations (4-5)	42,062	23,218
Net OPEB obligation – Beginning of Year	68,920	45,702
Net OPEB obligation – End of Year	\$ 110,982	\$ 68,920

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2013 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2013	\$ 42,062	0%	\$ 110,982
6/30/2012	23,218	0%	68,920
6/30/2011	23,218	0%	68,920
6/30/2010	23,564	0%	45,702

Funding Status and Funding Progress

As of June 30, 2013, the actuarial accrued liability for benefits was \$416,153, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll was not available.

The projection of future benefit payments for an ongoing plan involved estimates of 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 the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information 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 liabilities for benefits.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

Methods and Assumptions

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

Contribution rates:	
District	Not Applicable
Plan members	0.00%
Actuarial valuation date	June 30, 2013
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, Open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate
Mortality, Turnover, Disability, Retirement ages	Same rates utilized for IMRF
Percentage of active employees assumed to elect benefit	Eligible employment contracts 100%, All others 10%
Employer provided benefit	Explicit (eligible employment contracts only); 100% of premium to age 65 Implicit (all): 40% of premium age 65 (50% of \$622/mo + 50% of \$1,071/mo)

*Includes inflation at 3.00%

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

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 12. SCHOLARSHIP TRUST FUND

The District holds several scholarship funds on behalf of the donors. There was \$50,508 in these funds as of June 30, 2013.

NOTE 13. EXCESS OF EXPENDITURES OVER BUDGETS IN INDIVIDUAL FUND

Expenditures exceeded the budgeted amount in the following Fund:

	Budget	Actual	Excess
General Fund:			
Educational Account	\$ 55,869,146	\$ 67,866,578	\$ 11,997,432
Operations and Maintenance Account	6,095,203	6,483,839	388,636
Total General Fund	61,964,349	74,350,417	12,386,068
Transportation Fund	3,850,079	4,418,357	568,278
Debt Service Fund	11,249,576	11,338,173	88,597

The expenditure variance was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of School Inspectors. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

NOTE 14. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications: nonspendable, restricted, committed, assigned, and unassigned.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

2. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2013, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

3. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance as of June 30, 2013. The remaining balance in the Municipal Retirement/Social Security Fund is restricted for Municipal Retirement purposes.

4. Capital Projects Fund

Expenditures and the related revenues are accounted for in the Capital Projects Fund. All equity within this fund is restricted for the associated capital expenditures within this fund.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

No committed balances existed as of June 30, 2013.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Financial Statements (Concluded)
June 30, 2013

committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
No assigned balances existed as of June 30, 2013.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

F. Reconciliation of Fund Balance Reporting

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
Educational Account	\$ -	\$ -	\$ -	\$ -	\$ 10,576,871
Operations & Maintenance Account	-	-	-	-	2,312,364
Debt Service	-	2,973,342	-	-	-
Transportation	-	728,437	-	-	-
Municipal Retirement	-	525,423	-	-	-
Capital Projects	-	215,617	-	-	-
Working Cash Account	-	-	-	-	3,089,894

G. Expenditures of Fund Balance

Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 15. JOINT AGREEMENTS

The District is a member of Mid-Valley Special Education Cooperative, a joint agreement that provides certain special education services to residents of many school districts. It is also a member of the risk management pool listed in Note 10. The District believes that, because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 16. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2013, the date these financial statements were available to be issued.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Schedule of Funding Progress (unaudited)
Illinois Municipal Retirement Fund
June 30, 2013

Actual Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2012	\$ 6,818,184	\$ 9,893,213	\$ 3,075,029	68.92%	\$ 5,416,189	56.77%
12/31/2011	7,799,305	10,389,161	2,589,856	75.07%	5,308,066	48.79%
12/31/2010	7,750,807	9,923,156	2,172,349	78.11%	5,220,972	41.61%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$7,118,158. On a market basis, the funded ratio would be 71.95%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Batavia SD 101. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Schedule of Funding Progress (unaudited)
Other Post Employment Benefits
June 30, 2013

Actual Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	\$ -	\$ 416,153	\$ 416,153	0.00%	N/A	N/A
12/31/2012	-	311,964	311,964	0.00%	N/A	N/A
12/31/2011	-	311,964	311,964	0.00%	N/A	N/A
12/31/2010	-	140,825	140,825	0.00%	N/A	N/A
12/31/2009	-	140,825	140,825	0.00%	N/A	N/A

N/A – not available

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2013

	General			
	Original Budget	Final Budget	Actual	Variance Over/Under
REVENUES				
Local sources	\$ 54,188,018	\$ 54,329,921	\$ 55,117,272	\$ 787,351
State sources	5,018,495	5,087,755	15,455,605	10,367,850
Federal sources	2,497,649	2,561,108	2,078,018	(483,090)
Total Revenues	61,704,162	61,978,784	72,650,895	10,672,111
EXPENDITURES				
Current operating:				
Instruction	37,972,906	38,246,330	49,944,349	(11,698,019)
Support services	20,452,994	21,383,645	22,021,811	(638,166)
Community services	2,934	3,000	61	2,939
Non-programmed charges	2,270,041	2,331,374	2,373,433	(42,059)
Debt services	-	-	10,763	(10,763)
Provision for contingencies	760,000	-	-	-
Total Expenditures	61,458,875	61,964,349	74,350,417	(12,386,068)
Excess (deficiency) of revenues over expenditures	<u>\$ 245,287</u>	<u>\$ 14,435</u>	(1,699,522)	<u>\$ (1,713,957)</u>
Fund Balances at beginning of year			<u>17,678,651</u>	
FUND BALANCES AT END OF YEAR			<u><u>\$ 15,979,129</u></u>	

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
Notes to Required Supplementary Information
June 30, 2013

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

The Board of School Inspectors follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Superintendent submits to the Board of School Inspectors 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 October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of School Inspectors approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of School Inspectors following the public hearing process mandated by law. The budget was adopted on September 11, 2012 and amended on May 28, 2013 .
5. Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
6. The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget lapses at the end of each fiscal year.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

GENERAL FUND

To account for resources traditionally associated with government operations which are not required to be accounted for in another fund, the District maintains the following legally mandated accounts within the General Fund:

Educational Account - To account for most of the instructional and administrative aspects of the District's operations.

Operations and Maintenance Account - To account for repair and maintenance of the District's property.

Working Cash Account - To account for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied.

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BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
BALANCE SHEET BY ACCOUNT
GENERAL FUND
JUNE 30, 2013

<u>ASSETS</u>	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Total General</u>
Cash and investments	\$ 17,538,591	\$ 2,572,359	\$ 3,089,894	\$ 23,200,844
Receivables:				
Property taxes	23,224,385	2,829,937	-	26,054,322
Due from other governments	598,643	-	-	598,643
TOTAL ASSETS	\$ 41,361,619	\$ 5,402,296	\$ 3,089,894	\$ 49,853,809
 <u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 1,769,603	\$ 252,108	\$ -	\$ 2,021,711
Accrued salaries and related expenditures	5,977,591	-	-	5,977,591
Deferred revenue	23,037,554	2,837,824	-	25,875,378
Total Liabilities	30,784,748	3,089,932	-	33,874,680
Fund balances:				
Unassigned	10,576,871	2,312,364	3,089,894	15,979,129
Total Fund Balances	10,576,871	2,312,364	3,089,894	15,979,129
TOTAL LIABILITIES AND FUND BALANCES	\$ 41,361,619	\$ 5,402,296	\$ 3,089,894	\$ 49,853,809

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2013

	Educational	Operations and Maintenance	Working Cash	Total General
REVENUES				
Local sources	\$ 48,906,497	\$ 6,060,600	\$ 150,175	\$ 55,117,272
State sources	15,455,605	-	-	15,455,605
Federal sources	2,078,018	-	-	2,078,018
 Total Revenues	 <u>66,440,120</u>	 <u>6,060,600</u>	 <u>150,175</u>	 <u>72,650,895</u>
EXPENDITURES				
Current operating:				
Instruction	49,944,349	-	-	49,944,349
Support services	15,537,972	6,483,839	-	22,021,811
Community services	61	-	-	61
Non-programmed charges	2,373,433	-	-	2,373,433
Debt services	10,763	-	-	10,763
 Total Expenditures	 <u>67,866,578</u>	 <u>6,483,839</u>	 <u>-</u>	 <u>74,350,417</u>
 Excess (deficiency) of revenues over expenditures	 (1,426,458)	 (423,239)	 150,175	 (1,699,522)
 Fund balances at beginning of year	 <u>12,003,329</u>	 <u>2,735,603</u>	 <u>2,939,719</u>	 <u>17,678,651</u>
 FUND BALANCES AT END OF YEAR	 <u><u>\$ 10,576,871</u></u>	 <u><u>\$ 2,312,364</u></u>	 <u><u>\$ 3,089,894</u></u>	 <u><u>\$ 15,979,129</u></u>

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
Property taxes	\$ 45,032,388	\$ 45,009,527	\$ (22,861)	\$ 44,083,483
Personal property replacement taxes	400,000	407,300	7,300	501,272
Tuition	34,560	31,630	(2,930)	37,465
Earnings on investments	13,870	14,214	344	(689,478)
Food services	698,772	729,021	30,249	832,074
Pupil activities and textbooks	1,363,895	1,403,678	39,783	1,669,552
Other	600,108	1,311,127	711,019	813,631
Total local sources	48,143,593	48,906,497	762,904	47,247,999
State sources:				
Unrestricted:				
General state aid	2,599,308	2,599,683	375	2,665,059
Restricted:				
Special education	2,276,165	2,531,869	255,704	2,691,896
Summer school	5,172	5,172	-	3,688
Bilingual education	82,060	21,489	(60,571)	43,330
Drivers education	38,930	38,931	1	41,705
CTE secondary program improvement	73,720	60,283	(13,437)	92,000
School lunch aid	8,000	5,387	(2,613)	9,646
On behalf payments - State of Illinois	-	10,187,749	10,187,749	8,850,551
Other grants-in-aid	4,400	5,042	642	4,179
Total state sources	5,087,755	15,455,605	10,367,850	14,402,054
Federal sources:				
Restricted:				
Title I	447,161	240,783	(206,378)	329,969
Education for handicapped	1,322,796	1,241,782	(81,014)	1,274,846
School lunch programs	335,500	318,093	(17,407)	320,488
Title II	113,278	30,089	(83,189)	86,564
Title III	31,200	15,829	(15,371)	-
Medicaid matching/administrative outreach	280,000	196,486	(83,514)	301,273
ARRA funding	-	3,783	3,783	426,308
Other	31,173	31,173	-	32,322
Total federal sources	2,561,108	2,078,018	(483,090)	2,771,770
Total revenues	\$ 55,792,456	\$ 66,440,120	\$ 10,647,664	\$ 64,421,823

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating:				
Instruction:				
Regular programs:				
Salaries	\$ 23,588,021	\$ 23,707,512	\$ (119,491)	\$ 24,067,120
Employee benefits	2,953,984	4,089,223	(1,135,239)	4,786,150
On behalf payments - State of Illinois	-	10,187,749	(10,187,749)	8,850,551
Purchased services	50,644	63,281	(12,637)	143,594
Supplies and materials	994,593	979,038	15,555	1,052,384
Capital outlay	54,647	48,729	5,918	23,258
Other	145	1,720	(1,575)	-
Non capitalized equipment	37,620	53,141	(15,521)	18,693
Termination benefits	173,611	179,706	(6,095)	-
Total	27,853,265	39,310,099	(11,456,834)	38,941,750
Special education programs:				
Salaries	4,593,306	4,750,964	(157,658)	4,316,902
Employee benefits	734,647	787,390	(52,743)	623,504
Purchased services	146,390	192,620	(46,230)	44,004
Supplies and materials	107,925	85,183	22,742	51,433
Other	1,791,600	1,719,715	71,885	1,526,348
Non capitalized equipment	-	-	-	538
Total	7,373,868	7,535,872	(162,004)	6,562,729
Special education pre kindergarten programs:				
Salaries	477,560	472,719	4,841	488,532
Employee benefits	69,521	72,871	(3,350)	57,455
Purchased services	12,760	10,360	2,400	11,067
Supplies and materials	1,500	10,387	(8,887)	10,468
Total	\$ 561,341	\$ 566,337	\$ (4,996)	\$ 567,522

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
Remedial and supplemental programs:				
Salaries	\$ 344,459	\$ 328,248	\$ 16,211	\$ 247,824
Employee benefits	125,752	115,746	10,006	119,297
Purchased services	-	11,704	(11,704)	123,251
Supplies and materials	2,208	3,856	(1,648)	29,479
Total	472,419	459,554	12,865	519,851
CTE programs:				
Salaries	2,885	4,382	(1,497)	3,796
Employee benefits	10	52	(42)	46
Purchased services	6,405	13,618	(7,213)	12,228
Supplies and materials	30,928	17,536	13,392	43,921
Capital outlay	59,091	70,482	(11,391)	55,598
Total	99,319	106,070	(6,751)	115,589
Interscholastic programs:				
Salaries	889,488	937,989	(48,501)	835,235
Employee benefits	11,000	9,862	1,138	9,896
Purchased services	136,738	122,421	14,317	102,203
Supplies and materials	71,525	76,193	(4,668)	64,671
Capital outlay	5,294	-	5,294	72,720
Other	55,446	59,322	(3,876)	31,030
Non capitalized equipment	8,800	8,328	472	13,901
Total	1,178,291	1,214,115	(35,824)	1,129,656
Summer school:				
Salaries	40,000	30,733	9,267	29,636
Employee benefits	16	107	(91)	235
Supplies and materials	2,100	1,647	453	2,468
Other	1,260	4,410	(3,150)	-
Total	43,376	36,897	6,479	32,339
Gifted:				
Salaries	254,439	254,439	-	247,151
Employee benefits	26,071	29,953	(3,882)	22,775
Purchased services	1,000	1,677	(677)	-
Supplies and materials	3,075	2,100	975	5,174
Total	\$ 284,585	\$ 288,169	\$ (3,584)	\$ 275,100

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012
	Final Budget	Actual	Variance Over/Under	Actual
Drivers education programs:				
Salaries	\$ 206,938	\$ 209,693	\$ (2,755)	\$ 203,103
Employee benefits	24,621	25,998	(1,377)	21,531
Purchased services	1,800	1,257	543	437
Supplies and materials	4,770	4,481	289	4,517
Capital outlay	-	-	-	1,412
Total	238,129	241,429	(3,300)	231,000
Bilingual:				
Salaries	102,275	99,020	3,255	85,134
Employee benefits	18,087	19,823	(1,736)	28,897
Purchased services	1,000	3,158	(2,158)	7,636
Supplies and materials	375	22,533	(22,158)	258
Total	121,737	144,534	(22,797)	121,925
Tuition - private:				
Other	20,000	41,273	(21,273)	24,760
Total	20,000	41,273	(21,273)	24,760
Total instruction	38,246,330	49,944,349	(11,698,019)	48,522,221
Support services:				
Pupils:				
Attendance and social work:				
Salaries	774,882	774,912	(30)	719,337
Employee benefits	122,827	138,450	(15,623)	99,544
Purchased services	750	747	3	755
Supplies and materials	878	878	-	2,320
Total	\$ 899,337	\$ 914,987	\$ (15,650)	\$ 821,956

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
Guidance services:				
Salaries	\$ 631,518	\$ 637,748	\$ (6,230)	\$ 734,426
Employee benefits	87,972	100,324	(12,352)	67,190
Purchased services	1,700	225	1,475	1,650
Supplies and materials	2,325	500	1,825	337
Total	723,515	738,797	(15,282)	803,603
Health services:				
Salaries	307,012	289,694	17,318	274,986
Employee benefits	18,486	20,357	(1,871)	28,003
Purchased services	20,750	18,675	2,075	1,190
Supplies and materials	6,000	6,050	(50)	5,945
Total	352,248	334,776	17,472	310,124
Psychological services:				
Salaries	404,144	406,328	(2,184)	482,980
Employee benefits	71,548	76,218	(4,670)	68,567
Purchased services	66,093	57,555	8,538	425
Supplies and materials	4,062	4,648	(586)	618
Total	545,847	544,749	1,098	552,590
Speech pathology and audiology services:				
Salaries	955,733	956,393	(660)	863,843
Employee benefits	143,341	164,384	(21,043)	115,892
Purchased services	10,000	31,551	(21,551)	-
Supplies and materials	13,050	7,076	5,974	5,084
Total	1,122,124	1,159,404	(37,280)	984,819
Other support services:				
Other	500	8,239	(7,739)	7,680
Total	500	8,239	(7,739)	7,680
Total pupils	\$ 3,643,571	\$ 3,700,952	\$ (57,381)	\$ 3,480,772

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
Instructional staff:				
Improvement of instruction services:				
Salaries	\$ 712,764	\$ 653,086	\$ 59,678	\$ 434,482
Employee benefits	86,700	89,396	(2,696)	55,082
Purchased services	129,467	91,823	37,644	47,451
Supplies and materials	42,805	28,572	14,233	13,801
Other	-	306	(306)	-
Total	971,736	863,183	108,553	550,816
Educational media services:				
Salaries	801,307	816,234	(14,927)	793,386
Employee benefits	131,983	136,133	(4,150)	105,481
Supplies and materials	58,606	62,567	(3,961)	41,127
Capital outlay	-	3,270	(3,270)	-
Total	991,896	1,018,204	(26,308)	939,994
Assessment and testing:				
Purchased services	77,203	66,604	10,599	49,687
Total	77,203	66,604	10,599	49,687
Total instructional staff	2,040,835	1,947,991	92,844	1,540,497
General administration:				
Board of education:				
Purchased services	737,814	784,568	(46,754)	609,877
Supplies and materials	12,000	4,551	7,449	10,433
Other	30,000	44,780	(14,780)	27,310
Total	\$ 779,814	\$ 833,899	\$ (54,085)	\$ 647,620

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
Executive administration:				
Salaries	\$ 304,492	\$ 311,827	\$ (7,335)	\$ 338,055
Employee benefits	70,422	71,443	(1,021)	80,412
Purchased services	141,240	191,069	(49,829)	87,558
Supplies and materials	21,700	24,803	(3,103)	20,907
Other	-	12,876	(12,876)	-
Total	537,854	612,018	(74,164)	526,932
Total general administration	1,317,668	1,445,917	(128,249)	1,174,552
School administration:				
Office of the principal:				
Salaries	2,337,918	2,331,778	6,140	2,212,766
Employee benefits	570,101	576,408	(6,307)	526,514
Purchased services	52,100	54,285	(2,185)	44,676
Supplies and materials	18,550	15,831	2,719	17,131
Other	-	3,363	(3,363)	72
Total	2,978,669	2,981,665	(2,996)	2,801,159
Total school administration	2,978,669	2,981,665	(2,996)	2,801,159
Business:				
Direction of business services:				
Salaries	144,929	144,929	-	140,629
Employee benefits	46,111	46,944	(833)	40,176
Purchased services	13,140	11,636	1,504	9,294
Other	-	523	(523)	-
Non capitalized equipment	1,000	599	401	666
Total	\$ 205,180	\$ 204,631	\$ 549	\$ 190,765

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
Fiscal services:				
Salaries	\$ 252,743	\$ 249,638	\$ 3,105	\$ 237,941
Employee benefits	79,781	83,660	(3,879)	64,247
Purchased services	247,095	266,147	(19,052)	91,234
Total	579,619	599,445	(19,826)	393,422
Operations and maintenance plant services:				
Salaries	210,383	211,272	(889)	165,718
Employee benefits	55,422	56,202	(780)	36,167
Purchased services	77,013	77,013	-	72,748
Total	342,818	344,487	(1,669)	274,633
Food services:				
Salaries	141,868	108,811	33,057	117,870
Purchased services	910,000	887,570	22,430	1,033,751
Supplies and materials	7,750	9,056	(1,306)	7,334
Capital outlay	-	19,893	(19,893)	5,765
Other	26,768	5,482	21,286	-
Total	1,086,386	1,030,812	55,574	1,164,720
Total business	2,214,003	2,179,375	34,628	2,023,540
Central:				
Information services:				
Salaries	63,154	64,154	(1,000)	8,283
Employee benefits	11,159	11,245	(86)	1,019
Purchased services	21,140	23,705	(2,565)	21,865
Total	\$ 95,453	\$ 99,104	\$ (3,651)	\$ 31,167

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
Staff services:				
Salaries	\$ 279,894	\$ 283,108	\$ (3,214)	\$ 257,512
Employee benefits	93,930	94,597	(667)	70,239
Purchased services	67,782	112,536	(44,754)	84,966
Supplies and materials	3,100	23,875	(20,775)	1,365
Other	4,500	5,625	(1,125)	4,280
Total	449,206	519,741	(70,535)	418,362
Data processing services:				
Salaries	955,406	957,378	(1,972)	820,229
Employee benefits	220,136	227,137	(7,001)	197,550
Purchased services	797,422	846,813	(49,391)	989,586
Supplies and materials	81,000	74,556	6,444	28,566
Capital outlay	441,073	437,735	3,338	164,300
Other	-	905	(905)	-
Non capitalized equipment	46,000	106,792	(60,792)	228,567
Total	2,541,037	2,651,316	(110,279)	2,428,798
Total central	3,085,696	3,270,161	(184,465)	2,878,327
Other support services:				
Purchased services	8,000	11,911	(3,911)	84,875
Other	-	-	-	38,040
Non capitalized equipment	-	-	-	53,619
Total	8,000	11,911	(3,911)	176,534
Total support services	15,288,442	15,537,972	(249,530)	14,075,381
Community Services:				
Salaries	1,000	61	939	-
Purchased services	2,000	-	2,000	-
Total community services	\$ 3,000	\$ 61	\$ 2,939	\$ -

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
Non-programmed charges:				
Payments for special education programs				
Tuition	\$ 2,331,374	\$ 2,373,433	\$ (42,059)	\$ 2,422,106
Total non-programmed charges	<u>2,331,374</u>	<u>2,373,433</u>	<u>(42,059)</u>	<u>2,422,106</u>
Debt services:				
Interest on short-term debt	-	10,763	(10,763)	-
Total debt services	<u>-</u>	<u>10,763</u>	<u>(10,763)</u>	<u>-</u>
Total expenditures	<u>55,869,146</u>	<u>67,866,578</u>	<u>(11,997,432)</u>	<u>65,019,708</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (76,690)</u>	(1,426,458)	<u>\$ (1,349,768)</u>	(597,885)
Fund balance at beginning of year		<u>12,003,329</u>		<u>12,601,214</u>
FUND BALANCE AT END OF YEAR		<u>\$ 10,576,871</u>		<u>\$ 12,003,329</u>

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
Property taxes	\$ 5,669,536	\$ 5,757,219	\$ 87,683	\$ 5,484,060
Earnings on investments	475	1,490	1,015	475
Pupil activities	123,232	137,650	14,418	5,544
Rentals	198,537	141,528	(57,009)	167,997
Other	45,538	22,713	(22,825)	67,742
Total local sources	<u>6,037,318</u>	<u>6,060,600</u>	<u>23,282</u>	<u>5,725,818</u>
Federal sources:				
Restricted:				
FEMA grant	-	-	-	11,498
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,498</u>
Total revenues	<u>6,037,318</u>	<u>6,060,600</u>	<u>23,282</u>	<u>5,737,316</u>
EXPENDITURES				
Current operating:				
Support services:				
Operations and maintenance of plant services:				
Salaries	1,512,597	1,478,275	34,322	1,353,093
Employee benefits	180,236	205,987	(25,751)	194,445
Purchased services	2,086,776	1,994,090	92,686	1,857,516
Supplies and materials	1,674,122	1,649,317	24,805	1,621,768
Capital outlay	619,818	962,857	(343,039)	735,164
Non capitalized equipment	21,654	20,440	1,214	463
Total	<u>\$ 6,095,203</u>	<u>\$ 6,310,966</u>	<u>\$ (215,763)</u>	<u>\$ 5,762,449</u>

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012
	Final Budget	Actual	Variance Over/Under	Actual
Other support services:				
Purchased services	\$ -	\$ 142,927	\$ (142,927)	\$ 20,889
Supplies and materials	-	28,513	(28,513)	16,155
Non capitalized equipment	-	1,433	(1,433)	-
Total	-	172,873	(172,873)	37,044
Total support services	<u>6,095,203</u>	<u>6,483,839</u>	<u>(388,636)</u>	<u>5,799,493</u>
Total expenditures	<u>6,095,203</u>	<u>6,483,839</u>	<u>(388,636)</u>	<u>5,799,493</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (57,885)</u>	(423,239)	<u>\$ (365,354)</u>	(62,177)
Fund balance at beginning of year		<u>2,735,603</u>		<u>2,797,780</u>
FUND BALANCE AT END OF YEAR		<u>\$ 2,312,364</u>		<u>\$ 2,735,603</u>

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH ACCOUNT
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
Other	\$ 148,690	\$ 148,690	\$ -	\$ 171,636
Earnings on investments	320	1,485	1,165	321
Total local sources	<u>149,010</u>	<u>150,175</u>	<u>1,165</u>	<u>171,957</u>
Total revenues	<u>149,010</u>	<u>150,175</u>	<u>1,165</u>	<u>171,957</u>
Excess of revenues over expenditures	<u>\$ 149,010</u>	150,175	<u>\$ 1,165</u>	171,957
Fund balance at beginning of year		<u>2,939,719</u>		<u>2,767,762</u>
FUND BALANCE AT END OF YEAR		<u>\$ 3,089,894</u>		<u>\$ 2,939,719</u>

MAJOR DEBT SERVICE FUND

Debt Service Fund - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

MAJOR CAPITAL PROJECTS FUNDS

Capital Projects Fund - To account for financial resources to be used for the acquisition or construction of major capital facilities.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
Property taxes	\$ 10,926,387	\$ 10,838,942	\$ (87,445)	\$ 8,570,780
Earnings on investments	1,100	1,338	238	249
Other	13,995	13,995	-	-
Total local sources	<u>10,941,482</u>	<u>10,854,275</u>	<u>(87,207)</u>	<u>8,571,029</u>
Total revenues	<u>10,941,482</u>	<u>10,854,275</u>	<u>(87,207)</u>	<u>8,571,029</u>
EXPENDITURES				
Debt service:				
Principal retirement	6,550,000	6,550,000	-	4,395,000
Interest on bonds	4,684,851	4,406,263	278,588	5,048,287
Service charges	14,725	381,910	(367,185)	2,975
Total expenditures	<u>11,249,576</u>	<u>11,338,173</u>	<u>(88,597)</u>	<u>9,446,262</u>
Excess (deficiency) of revenues over expenditures	<u>(308,094)</u>	<u>(483,898)</u>	<u>(175,804)</u>	<u>(875,233)</u>
OTHER FINANCING SOURCES (USES)				
Principal on bond issuances	-	19,995,000	19,995,000	-
Premium on bond issuances	-	69,953	69,953	-
Transfers in	-	-	-	3,567,225
Deposits into refunding escrow	-	(19,690,267)	(19,690,267)	-
Total other financing sources (uses)	<u>-</u>	<u>374,686</u>	<u>374,686</u>	<u>3,567,225</u>
Net changes in fund balance	<u>\$ (308,094)</u>	<u>(109,212)</u>	<u>\$ 198,882</u>	<u>2,691,992</u>
Fund balance at beginning of year		<u>3,082,554</u>		<u>390,562</u>
FUND BALANCE AT END OF YEAR		<u>\$ 2,973,342</u>		<u>\$ 3,082,554</u>

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
Earnings on investments	\$ 1,418	\$ 11	\$ (1,407)	\$ 298,843
Donations	2,719	8,320	5,601	2,719
Other	297,379	297,379	-	649,859
Total local sources	<u>301,516</u>	<u>305,710</u>	<u>4,194</u>	<u>951,421</u>
Total revenues	<u>301,516</u>	<u>305,710</u>	<u>4,194</u>	<u>951,421</u>
EXPENDITURES				
Current operating:				
Support services:				
Facilities acquisition and construction:				
Purchased services	151,290	151,290	-	405,906
Supplies & materials	-	-	-	34,641
Capital outlay	545,869	347,829	198,040	2,625,053
Other	55	54	1	955
Non capitalized equipment	-	-	-	11,404
Total support services	<u>697,214</u>	<u>499,173</u>	<u>198,041</u>	<u>3,077,959</u>
Total expenditures	<u>697,214</u>	<u>499,173</u>	<u>198,041</u>	<u>3,077,959</u>
Excess (deficiency) of revenues over expenditures	<u>(395,698)</u>	<u>(193,463)</u>	<u>202,235</u>	<u>(2,126,538)</u>
OTHER FINANCING USES				
Transfers out	-	-	-	(3,567,225)
Net change in fund balance	<u>\$ (395,698)</u>	<u>(193,463)</u>	<u>\$ 202,235</u>	<u>(5,693,763)</u>
Fund balance at beginning of year		<u>409,080</u>		<u>6,102,843</u>
FUND BALANCE AT END OF YEAR		<u>\$ 215,617</u>		<u>\$ 409,080</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

Transportation Fund - To account for activity relating to student transportation to and from school.

Municipal Retirement/Social Security Fund - To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for noncertified employees.

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BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2013

<u>ASSETS</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Cash and investments	\$ 281,648	\$ 599,718	\$ 881,366
Receivables:			
Property taxes	1,065,729	737,360	1,803,089
Due from other governments	453,581	-	453,581
TOTAL ASSETS	<u>\$ 1,800,958</u>	<u>\$ 1,337,078</u>	<u>\$ 3,138,036</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ 15,321	\$ -	\$ 15,321
Accrued salaries and related expenditures	-	80,590	80,590
Deferred revenue	1,057,200	731,065	1,788,265
Total Liabilities	<u>1,072,521</u>	<u>811,655</u>	<u>1,884,176</u>
Fund Balances:			
Restricted	<u>728,437</u>	<u>525,423</u>	<u>1,253,860</u>
Total Fund Balances	<u>728,437</u>	<u>525,423</u>	<u>1,253,860</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,800,958</u>	<u>\$ 1,337,078</u>	<u>\$ 3,138,036</u>

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2013

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
Local sources	\$ 2,098,402	\$ 1,610,457	\$ 3,708,859
State sources	1,815,872	-	1,815,872
			-
Total Revenues	<u>3,914,274</u>	<u>1,610,457</u>	<u>5,524,731</u>
EXPENDITURES			
Current operating:			
Instruction	-	706,853	706,853
Support services	4,418,357	819,767	5,238,124
Total Expenditures	<u>4,418,357</u>	<u>1,526,620</u>	<u>5,944,977</u>
Excess (deficiency) of revenues over expenditures	<u>(504,083)</u>	<u>83,837</u>	<u>(420,246)</u>
Fund balances at beginning of year	<u>1,232,520</u>	<u>441,586</u>	<u>1,674,106</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 728,437</u></u>	<u><u>\$ 525,423</u></u>	<u><u>\$ 1,253,860</u></u>

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
Property taxes	\$ 597,679	\$ 620,266	\$ 22,587	\$ 623,229
Social security/medicare only levy	921,171	942,959	21,788	835,069
Corporate personal property replacement taxes	46,785	46,785	-	49,418
Earnings on investments	300	392	92	68
Other	-	55	55	-
Total local sources	1,565,935	1,610,457	44,522	1,507,784
Total revenues	1,565,935	1,610,457	44,522	1,507,784
EXPENDITURES				
Current operating:				
Instruction:				
Regular programs	341,658	350,509	(8,851)	553,889
Special education programs	301,338	287,849	13,489	251,456
Special education pre kindergarten programs	34,359	34,167	192	-
Remedial and supplemental programs	4,602	4,713	(111)	7,543
CTE programs	59	65	(6)	134
Interscholastic programs	20,506	21,999	(1,493)	13,039
Summer school program	18	713	(695)	-
Gifted program	3,679	3,713	(34)	-
Drivers ed program	1,349	1,710	(361)	-
Bilingual programs	1,199	1,415	(216)	-
Total instruction	708,767	706,853	1,914	826,061
Support services:				
Pupils:				
Attendance & social work services	11,039	11,144	(105)	-
Guidance services	9,042	9,222	(180)	80
Health services	40,184	37,240	2,944	32,957
Psychological services	5,748	5,834	(86)	-
Speech pathology services	13,537	13,758	(221)	-
Total pupils	79,550	77,198	2,352	33,037
Instructional staff:				
Improvement of instruction services	13,707	16,128	(2,421)	7,199
Education media services	36,739	35,839	900	26,290
Total instructional staff	\$ 50,446	\$ 51,967	\$ (1,521)	\$ 33,489

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
General administration:				
Executive administration services	\$ 12,317	\$ 12,580	\$ (263)	\$ 17,185
Total general administration	12,317	12,580	(263)	17,185
School administration:				
Office of the principal services	158,577	155,371	3,206	121,820
Total school administration	158,577	155,371	3,206	121,820
Business:				
Direction of business	1,815	1,815	-	-
Fiscal services	32,106	32,058	48	27,719
Operation and maintenance of plant service	302,518	302,122	396	249,800
Pupil transportation services	4,405	4,489	(84)	4,082
Food services	9,320	8,324	996	7,310
Total business	350,164	348,808	1,356	288,911
Central:				
Information services	11,752	11,845	(93)	1,227
Staff services	26,839	26,877	(38)	19,985
Data processing services	135,693	135,121	572	113,743
Total central	174,284	173,843	441	134,955
Total support services	825,338	819,767	5,571	629,397
Total expenditures	1,534,105	1,526,620	7,485	1,455,458
Excess (deficiency) of revenues over expenditures	<u>\$ 31,830</u>	83,837	<u>\$ 52,007</u>	52,326
Fund balance at beginning of year		441,586		389,260
FUND BALANCE AT END OF YEAR		<u><u>\$ 525,423</u></u>		<u><u>\$ 441,586</u></u>

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
Property taxes	\$ 2,066,643	\$ 2,059,987	\$ (6,656)	\$ 1,959,598
Earnings on investments	158	513	355	158
Other	42,862	37,902	(4,960)	47,982
Total local sources	<u>2,109,663</u>	<u>2,098,402</u>	<u>(11,261)</u>	<u>2,007,738</u>
State sources:				
Restricted:				
Transportation aid	<u>1,814,321</u>	<u>1,815,872</u>	<u>1,551</u>	<u>1,513,859</u>
Total state sources	<u>1,814,321</u>	<u>1,815,872</u>	<u>1,551</u>	<u>1,513,859</u>
Total revenues	<u>3,923,984</u>	<u>3,914,274</u>	<u>(9,710)</u>	<u>3,521,597</u>
EXPENDITURES				
Current operating:				
Support services:				
Pupil transportation services:				
Salaries	24,080	24,664	(584)	24,769
Employee benefits	5,513	5,548	(35)	4,973
Purchased services	3,813,986	4,232,573	(418,587)	3,600,135
Supplies and materials	6,000	155,480	(149,480)	2,324
Other	500	92	408	1,782
Non capitalized equipment	-	-	-	1,690
Total support services	<u>\$ 3,850,079</u>	<u>\$ 4,418,357</u>	<u>\$ (568,278)</u>	<u>\$ 3,635,673</u>

(Continued)

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL TOTALS FOR 2012

	2013			2012 Actual
	Final Budget	Actual	Variance Over/Under	
Total expenditures	\$ 3,850,079	\$ 4,418,357	\$ (568,278)	\$ 3,635,673
Excess (deficiency) of revenues over expenditures	<u>\$ 73,905</u>	(504,083)	<u>\$ (577,988)</u>	(114,076)
Fund balance at beginning of year		<u>1,232,520</u>		<u>1,346,596</u>
FUND BALANCE AT END OF YEAR		<u>\$ 728,437</u>		<u>\$ 1,232,520</u>

AGENCY FUND

Student Activity Funds - To account for assets held by the District in a trustee capacity as an agent for student organizations and employees.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUND - AGENCY FUND - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Assets:				
Cash	\$ 476,895	\$ 1,412,081	\$ 1,499,745	\$ 389,231
Liabilities:				
Due to organizations:				
Elementary and Middle schools	183,984	384,026	364,369	203,641
High schools	292,911	1,028,055	1,135,376	185,590
	\$ 476,895	\$ 1,412,081	\$ 1,499,745	\$ 389,231

STATISTICAL SECTION (UNAUDITED)

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

BATAVIA PUBLIC SCHOOLS DISTRICT 101
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental activities				
Net investment in capital assets	\$ (7,160,915)	\$ (3,498,896)	\$ 4,457,651	\$ 14,305,101
Restricted	4,227,202	4,756,660	3,224,515	3,911,012
Unrestricted	<u>15,589,874</u>	<u>17,292,333</u>	<u>18,040,845</u>	<u>17,985,168</u>
 Total governmental activities net position	 <u>\$ 12,656,161</u>	 <u>\$ 18,550,097</u>	 <u>\$ 25,723,011</u>	 <u>\$ 36,201,281</u>

Source of information: District records.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 13,005,822	\$ 19,378,926	\$ 10,135,682	\$ 6,583,290	\$ 4,867,165	\$ 3,401,070
9,039,188	5,598,319	8,199,993	9,002,618	9,471,892	10,588,356
<u>16,553,883</u>	<u>17,293,609</u>	<u>16,771,574</u>	<u>12,517,056</u>	<u>6,215,238</u>	<u>3,095,244</u>
<u>\$ 38,598,893</u>	<u>\$ 42,270,854</u>	<u>\$ 35,107,249</u>	<u>\$ 28,102,964</u>	<u>\$ 20,554,295</u>	<u>\$ 17,084,670</u>

BATAVIA PUBLIC SCHOOLS DISTRICT 101
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2013	2012	2011	2010
Expenses				
Instruction:				
Regular programs	\$ 39,451,077	\$ 40,304,032	\$ 38,033,430	\$ 35,502,465
Special programs	12,110,450	11,177,820	10,584,166	10,903,045
Other instructional programs	-	-	1,982,671	2,266,012
State retirement contributions	10,187,749	8,850,551	8,437,667	8,189,154
Support services:				
Pupils	3,778,150	3,513,809	3,579,345	3,462,700
Instructional staff	2,007,878	1,581,549	1,332,084	933,060
General administration	1,487,913	1,221,086	1,113,753	1,271,293
School administration	3,786,441	3,570,920	3,437,730	3,003,290
Business	2,043,137	1,600,202	4,072,179	1,845,272
Transportation	4,422,846	3,639,755	3,389,704	3,246,337
Operations and maintenance	7,336,201	6,596,796	5,638,659	5,563,010
Central	3,014,189	2,856,545	2,669,350	1,991,223
Other supporting services	19,892	184,097	237,851	271,724
Community services	-	-	-	128,243
Nonprogrammed charges - excluding special education	-	-	256,092	290,162
Interest and fees	4,719,260	4,855,516	3,839,905	5,134,590
Unallocated depreciation	864,364	862,417	848,869	601,987
Total expenses	95,229,547	90,815,095	89,453,455	84,603,567
Program revenues				
Charges for services				
Instruction:				
Regular programs	2,698,470	1,712,561	1,587,467	1,185,978
Special programs	-	-	-	-
Other instructional programs	-	-	35,960	39,380
Support services:				
Instructional Staff	-	-	-	-
Business	729,021	832,074	769,938	737,298
Transportation	37,902	19,376	33,369	40,013
Operations and maintenance	141,528	167,997	15,619	9,732
Capital grants and contributions	8,320	50,000	-	-
Operating grants and contributions	16,754,592	16,082,075	15,602,002	17,004,587
Total program revenues	20,369,833	18,864,083	18,044,355	19,016,988
Net revenue (expense)	(74,859,714)	(71,951,012)	(71,409,100)	(65,586,579)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	50,766,746	49,567,543	42,979,018	41,623,714
Real estate taxes, levied for specific purposes	3,623,212	3,417,896	8,886,732	9,100,114
Real estate taxes, levied for debt service	10,838,942	8,570,780	6,263,833	7,124,098
State aid-formula grants	2,599,683	2,665,059	2,765,707	2,910,755
Investment earnings	19,443	(389,364)	427,835	961,898
Miscellaneous	1,117,752	2,186,930	1,052,650	1,381,388
Total general revenues	68,965,778	66,018,844	62,375,775	63,101,967
Change in net position	\$ (5,893,936)	\$ (5,932,168)	\$ (9,033,325)	\$ (2,484,612)

Source of information: District records.

2009	2008	2007	2006	2005	2004
\$ 30,834,574	\$ 29,546,060	\$ 28,721,428	\$ 26,915,474	\$ 26,401,512	\$ 25,113,844
9,592,213	7,582,758	6,633,501	5,671,855	5,315,714	5,030,218
2,300,717	1,838,290	1,773,322	1,660,442	1,614,737	1,418,420
6,931,813	4,271,317	2,841,348	1,940,312	3,105,616	3,555,925
3,423,739	2,212,819	1,883,645	1,687,999	1,582,541	1,285,353
1,436,978	1,037,229	701,517	712,544	688,593	669,345
1,086,613	1,079,711	1,100,167	991,718	881,402	1,001,468
2,943,552	2,764,869	2,732,137	2,606,307	2,491,698	2,432,763
4,958,599	2,995,815	1,468,829	1,431,786	1,524,907	1,302,310
3,209,196	2,654,364	2,523,342	2,456,318	2,174,713	2,104,484
6,429,567	4,690,053	5,034,657	4,765,516	4,213,682	4,098,813
1,732,152	405,270	322,742	338,325	239,063	108,558
331,804	816,218	799,700	785,066	679,502	641,327
121,648	116,932	112,406	101,752	97,410	92,272
392,000	357,597	321,696	342,720	36,607	366,747
5,485,570	2,810,304	2,889,598	2,745,617	3,164,082	3,161,395
217,768	153,874	183,173	162,356	180,629	188,366
81,428,503	65,333,480	60,043,208	55,316,107	54,392,408	52,571,608
1,168,593	1,205,442	1,165,286	1,097,062	1,036,815	992,875
-	-	-	-	-	38,759
75,600	42,539	75,891	110,222	88,240	35,630
-	-	-	-	-	6,000
733,456	742,199	736,875	757,241	717,259	717,777
35,375	40,105	46,682	37,289	31,156	25,558
23,473	35,444	25,597	22,936	28,602	68,667
-	-	-	-	-	-
12,106,460	9,950,749	8,032,290	6,637,425	7,605,751	7,696,019
14,142,957	12,016,478	10,082,621	8,662,175	9,507,823	9,581,285
(67,285,546)	(53,317,002)	(49,960,587)	(46,653,932)	(44,884,585)	(42,990,323)
40,319,724	38,740,856	35,624,083	32,120,483	27,391,540	27,044,322
8,923,102	8,593,040	9,010,384	8,307,681	7,192,777	2,200,639
7,713,311	6,942,073	5,993,279	5,770,554	5,627,247	5,564,269
3,130,187	3,114,830	3,489,959	5,677,157	6,734,243	6,869,709
1,374,039	2,022,182	1,210,211	660,172	418,903	95,534
2,153,222	1,067,626	1,636,956	1,666,554	989,500	1,779,532
63,613,585	60,480,607	56,964,872	54,202,601	48,354,210	43,554,005
\$ (3,671,961)	\$ 7,163,605	\$ 7,004,285	\$ 7,548,669	\$ 3,469,625	\$ 563,682

BATAVIA PUBLIC SCHOOLS DISTRICT 101
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Restricted	-	-	2,797,780	2,127,953
Unassigned	<u>15,979,129</u>	<u>17,678,651</u>	<u>15,368,976</u>	<u>15,765,947</u>
Total general fund	<u>\$ 15,979,129</u>	<u>\$ 17,678,651</u>	<u>\$ 18,166,756</u>	<u>\$ 17,893,900</u>
All other Governmental Funds				
Restricted, reported in:				
Special revenue funds	\$ 1,253,860	\$ 1,674,106	\$ 1,735,856	\$ 1,515,228
Debt service funds	2,973,342	3,082,554	390,562	1,141,297
Capital project funds	<u>215,617</u>	<u>409,080</u>	<u>6,102,843</u>	<u>19,188,376</u>
Total all other governmental funds	<u>\$ 4,442,819</u>	<u>\$ 5,165,740</u>	<u>\$ 8,229,261</u>	<u>\$ 21,844,901</u>

GASB 54 was implemented in fiscal year 2011, which also required the restatement of 2010. With this implementation, the Working Cash Fund was combined with the General Fund and governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

For comparison purposes, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Beginning with 2010, the Working Cash Fund is also included. Special revenue funds include the Transportation Fund, the Municipal Retirement/Social Security Fund, and the Working Cash Fund until 2010 when it moved to the General Fund.

Source of information: District records.

2009	2008	2007	2006	2005	2004
\$ -	\$ -	\$ -	\$ -	\$ 76,318	\$ 64,053
12,634,356	14,602,456	12,430,446	9,409,597	4,593,132	2,622,001
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 12,634,356</u>	<u>\$ 14,602,456</u>	<u>\$ 12,430,446</u>	<u>\$ 9,409,597</u>	<u>\$ 4,669,450</u>	<u>\$ 2,686,054</u>
\$ 5,124,969	\$ 6,086,884	\$ 4,938,368	\$ 3,623,716	\$ 2,671,884	\$ 2,574,212
3,652,683	6,948,830	2,892,938	2,957,742	2,372,350	2,238,814
41,701,418	74,926,954	4,897,855	5,748,241	6,181,035	6,368,361
<u>\$ 50,479,070</u>	<u>\$ 87,962,668</u>	<u>\$ 12,729,161</u>	<u>\$ 12,329,699</u>	<u>\$ 11,225,269</u>	<u>\$ 11,181,387</u>

BATAVIA PUBLIC SCHOOLS DISTRICT 101
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Local sources				
Property taxes	\$ 65,228,900	\$ 61,556,219	\$ 58,129,583	\$ 57,847,926
Replacement taxes	454,085	550,690	598,624	461,608
Tuition	31,630	37,465	35,960	39,380
Earnings on investments	19,443	(389,364)	232,089	658,711
Other local sources	<u>4,252,058</u>	<u>4,428,736</u>	<u>2,856,649</u>	<u>3,150,707</u>
Total local sources	<u>69,986,116</u>	<u>66,183,746</u>	<u>61,852,905</u>	<u>62,158,332</u>
State sources				
General state aide	2,599,683	2,665,059	2,765,707	2,412,722
Other state aid	<u>14,671,794</u>	<u>13,250,854</u>	<u>12,694,531</u>	<u>13,618,575</u>
Total state sources	<u>17,271,477</u>	<u>15,915,913</u>	<u>15,460,238</u>	<u>16,031,297</u>
Federal sources	<u>2,078,018</u>	<u>2,783,268</u>	<u>2,911,241</u>	<u>3,887,817</u>
Total	<u>\$ 89,335,611</u>	<u>\$84,882,927</u>	<u>\$80,224,384</u>	<u>\$82,077,446</u>

Source of information: District records.

2009	2008	2007	2006	2005	2004
\$ 56,956,137	\$ 54,275,969	\$ 50,627,746	\$ 46,198,718	\$ 40,211,564	\$ 34,809,230
570,597	652,284	609,967	559,084	441,106	364,533
39,160	42,539	32,405	34,000	56,473	35,630
1,374,039	2,022,182	1,210,211	660,172	418,903	94,811
3,543,522	2,438,532	3,044,915	3,098,220	2,393,993	3,216,835
<u>62,483,455</u>	<u>59,431,506</u>	<u>55,525,244</u>	<u>50,550,194</u>	<u>43,522,039</u>	<u>38,521,039</u>
2,514,620	3,114,830	3,489,959	5,677,157	6,734,243	6,869,709
<u>10,073,621</u>	<u>8,071,643</u>	<u>6,181,384</u>	<u>5,153,445</u>	<u>6,100,934</u>	<u>6,482,565</u>
<u>12,588,241</u>	<u>11,186,473</u>	<u>9,671,343</u>	<u>10,830,602</u>	<u>12,835,177</u>	<u>13,352,274</u>
<u>2,684,846</u>	<u>1,941,270</u>	<u>1,788,742</u>	<u>1,483,980</u>	<u>1,504,817</u>	<u>1,261,254</u>
<u>\$77,756,542</u>	<u>\$ 72,559,249</u>	<u>\$ 66,985,329</u>	<u>\$ 62,864,776</u>	<u>\$ 57,862,033</u>	<u>\$ 53,134,567</u>

BATAVIA PUBLIC SCHOOLS DISTRICT 101
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2013	2012	2011	2010	2009
Current:					
Instruction					
Regular programs	\$ 29,676,239	\$ 30,645,088	\$ 30,222,082	\$ 29,913,939	\$ 28,855,943
Special programs	10,787,214	9,852,643	6,834,733	7,211,983	6,268,207
Other instructional programs	-	-	2,334,575	2,759,826	2,882,252
State retirement contributions	10,187,749	8,850,551	8,437,667	8,189,154	6,931,813
Total instruction	50,651,202	49,348,282	47,829,057	48,074,902	44,938,215
Supporting services					
Pupils	3,700,952	3,480,772	3,571,977	3,462,700	3,423,739
Instructional staff	1,947,991	1,540,497	1,332,084	927,835	1,435,088
General administration	1,445,917	1,174,552	1,084,272	1,250,386	1,079,050
School administration	2,981,665	2,801,159	2,796,705	2,548,699	2,779,105
Business	2,179,375	2,023,540	3,275,055	4,894,814	7,303,916
Transportation	4,418,357	3,635,673	3,389,704	3,246,337	3,209,196
Operations and maintenance	6,483,839	5,799,493	5,423,270	4,697,043	5,358,176
Central	3,270,161	2,878,327	2,522,283	1,985,998	1,730,262
Other supporting services	983,022	1,258,837	230,483	266,499	329,914
Total supporting services	27,411,279	24,592,850	23,625,833	23,280,311	26,648,446
Community services	61	-	-	128,243	121,648
Nonprogrammed charges	2,373,433	2,422,106	2,757,082	2,892,713	2,919,341
Total current	80,435,975	76,363,238	74,211,972	74,376,169	74,627,650
Other:					
Debt service:					
Principal	6,550,000	4,395,000	2,198,313	5,071,577	4,911,246
Interest	4,798,936	5,051,262	5,228,325	5,449,052	7,093,064
Capital outlay	347,829	2,625,053	11,928,558	20,615,430	31,232,179
Total other	11,696,765	12,071,315	19,355,196	31,136,059	43,236,489
Total	\$ 92,132,740	\$ 88,434,553	\$ 93,567,168	\$105,512,228	\$117,864,139
Debt service as a percentage of noncapital expenditures	12.36%	11.01%	9.10%	12.39%	13.86%

Source of information: District records.

2008	2007	2006	2005	2004
\$ 28,120,127	\$ 27,058,139	\$ 25,443,054	\$ 24,795,922	\$ 22,968,710
5,574,148	4,808,409	4,125,295	3,788,756	3,793,919
1,811,236	1,616,811	1,412,142	1,436,409	1,388,707
4,271,317	2,841,348	1,940,312	3,105,616	3,555,925
39,776,828	36,324,707	32,920,803	33,126,703	31,707,261
2,212,819	1,883,355	1,686,834	1,581,560	1,285,353
1,035,893	699,946	711,069	687,118	667,897
1,074,367	1,081,471	981,238	875,501	985,675
2,648,670	2,557,069	2,482,074	2,348,185	2,238,905
5,597,638	1,454,777	1,424,760	1,520,401	1,199,414
2,654,364	2,523,342	2,439,408	2,174,713	2,104,484
4,509,185	4,709,977	4,202,364	3,621,816	3,667,934
403,934	321,171	336,850	237,588	107,110
814,882	1,301,721	845,077	678,027	690,837
20,951,752	16,532,829	15,109,674	13,724,909	12,947,609
116,932	112,406	101,752	97,410	92,272
2,241,249	1,998,725	1,750,537	1,425,915	1,466,253
63,086,761	54,968,667	49,882,766	48,374,937	46,213,395
4,780,490	4,614,887	3,690,647	3,364,456	3,018,483
2,156,914	2,506,217	2,744,214	3,140,419	3,220,835
4,457,081	2,378,876	1,408,591	1,353,173	1,799,308
11,394,485	9,499,980	7,843,452	7,858,048	8,038,626
\$ 74,481,246	\$ 64,468,647	\$ 57,726,218	\$ 56,232,985	\$ 54,252,021
9.91%	11.47%	11.43%	11.85%	11.90%

BATAVIA PUBLIC SCHOOLS DISTRICT 101
OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES
LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Excess of revenues over (under) expenditures	\$ (2,797,129)	\$ (3,551,626)	\$ (13,342,784)	\$ (23,434,782)
Other financing sources (uses)				
Principal on bonds sold	19,995,000	-	-	2,870,000
Premium on bonds sold	69,953	-	-	23,099
Deposits to escrow agent	(19,690,267)	-	-	(2,832,942)
Sale of capital assets	-	-	-	-
Capital lease proceeds	-	-	-	-
Accrued interest on bonds sold	-	-	-	-
Transfers in	-	3,567,225	411,084	(816,849)
Transfers out	-	(3,567,225)	(411,084)	816,849
Total other financing sources	<u>374,686</u>	<u>-</u>	<u>-</u>	<u>60,157</u>
Net change in fund balances	<u>\$ (2,422,443)</u>	<u>\$ (3,551,626)</u>	<u>\$ (13,342,784)</u>	<u>\$ (23,374,625)</u>

Source of information: District records.

2009	2008	2007	2006	2005	2004
\$ (40,107,597)	\$ (1,921,997)	\$ 2,516,682	\$ 5,138,558	\$ 1,629,048	\$ (1,117,454)
-	85,012,436	-	20,465,000	-	4,200,000
-	-	-	1,195,854	-	3,338
-	(5,684,922)	-	(21,388,839)	-	(4,233,125)
-	-	-	-	-	180,450
6,559	-	903,629	405,993	398,230	615,079
-	-	-	28,011	-	723
(10,437)	397,876	431,176	861,976	957,876	358,852
10,437	(397,876)	(431,176)	(861,976)	(957,876)	(358,852)
6,559	79,327,514	903,629	706,019	398,230	766,465
<u>\$ (40,101,038)</u>	<u>\$ 77,405,517</u>	<u>\$ 3,420,311</u>	<u>\$ 5,844,577</u>	<u>\$ 2,027,278</u>	<u>\$ (350,989)</u>

BATAVIA PUBLIC SCHOOLS DISTRICT 101
EQUALIZED ASSESSED VALUATION AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Assessed Valuation				
	Residential	Farms	Commercial	Industrial	Railroad
2012	\$ 832,513,508	\$ 10,030,450	\$ 136,673,259	\$ 102,833,055	\$ 445,631
2011	875,019,055	10,172,972	139,872,705	99,710,235	416,484
2010	922,476,494	10,047,339	152,512,658	105,304,393	349,236
2009	964,512,588	9,122,309	153,291,644	105,832,183	318,206
2008	970,988,889	7,506,920	156,963,389	106,816,962	263,162
2007	939,570,003	6,690,562	141,205,329	100,502,994	226,345
2006	888,931,035	5,972,246	130,498,357	90,848,559	201,029
2005	818,175,387	5,524,800	124,445,118	86,927,655	192,025
2004	737,776,921	4,965,018	114,757,187	82,494,662	207,825
2003	672,405,584	5,259,406	102,431,202	79,041,507	212,442

Source: Kane County Clerk.

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

Total Assessed Value	Total Direct Rate	Actual Estimated Value
\$ 1,082,495,903	\$ 6.085956	\$ 3,250,738,447
1,125,191,451	5.783324	3,378,953,306
1,190,690,120	4.903350	3,575,646,006
1,233,076,930	4.698640	3,702,933,724
1,242,539,322	4.698640	3,731,349,315
1,188,195,233	4.698913	3,568,153,853
1,116,451,226	4.698913	3,352,706,384
1,035,264,985	4.736933	3,108,903,859
940,201,613	4.650810	2,823,428,267
859,350,141	4.307200	2,580,631,054

BATAVIA PUBLIC SCHOOLS DISTRICT 101
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
District direct rates				
Educational	3.6952	3.8791	3.6575	3.3596
Operations and maintenance	0.5344	0.4977	0.4535	0.4967
Transportation	0.1940	0.1822	0.1579	0.1300
Illinois municipal retirement	0.0508	0.0578	0.0504	0.0487
Tort immunity	-	-	-	-
Special education	0.5545	0.0693	0.0378	0.0467
Social security	0.0924	0.0755	0.0693	0.0608
Lease/purchase	-	-	-	-
Working cash	-	-	-	-
Bond and interest	<u>0.9647</u>	<u>1.0218</u>	<u>0.4769</u>	<u>0.5561</u>
Total direct rate	<u>6.0860</u>	<u>5.7833</u>	<u>4.9033</u>	<u>4.6986</u>
Overlapping rates				
Batavia Public Library	0.3530	0.3289	0.3069	0.2882
Batavia Public Library 98 Bond District	0.0026	0.0137	0.0089	0.0125
Batavia Public Library 99 Bond District	0.0488	0.0459	0.0421	0.0498
Batavia Park District	0.5092	0.4875	0.4529	0.4521
Batavia Township	0.0961	0.0886	0.0828	0.0782
Batavia Township Road District	0.0473	0.0447	0.0418	0.0393
City of Batavia	0.6959	0.6720	0.5925	0.5595
Batavia Fire District	0.3235	0.3075	0.2929	0.2801
Community College District #516 - Waubensee	0.5312	0.5810	0.4070	0.4043
Fox Metro Water Reclamation District	0.0000	-	-	0.0249
Kane County	0.4336	0.3990	0.3730	0.3398
Kane County Forest Preserve District	<u>0.2710</u>	<u>0.2609</u>	<u>0.2201</u>	<u>0.1997</u>
Total overlapping rate	<u>3.3121</u>	<u>3.2297</u>	<u>2.8209</u>	<u>2.7284</u>
Total direct and overlapping rate	<u><u>9.3981</u></u>	<u><u>9.0130</u></u>	<u><u>7.7242</u></u>	<u><u>7.4270</u></u>

Source: Kane Country Clerk.

Note: Tax rates are per \$100 of assessed value.

2008	2007	2006	2005	2004	2003
3.2510	3.2221	3.2763	3.2853	3.1399	2.9092
0.4769	0.4683	0.4745	0.4761	0.4924	0.4422
0.1300	0.1346	0.1406	0.1428	0.1362	0.1397
0.0446	0.0358	0.0332	0.0345	0.0314	0.0229
0.0295	0.0337	0.0444	0.0462	0.0394	0.0379
0.0420	0.0363	0.0391	0.0381	0.0394	0.0350
0.0575	0.0610	0.0624	0.0625	0.0681	0.0661
0.0295	0.0305	0.0325	0.0338	0.0492	-
0.0158	0.0250	0.0483	0.0476	0.0499	-
0.6219	0.6516	0.5476	0.5700	0.6049	0.6542
<u>4.6987</u>	<u>4.6989</u>	<u>4.6989</u>	<u>4.7369</u>	<u>4.6508</u>	<u>4.3072</u>
0.2833	0.2803	0.2869	0.2850	0.2826	0.2533
0.0124	0.0349	0.0390	0.0406	0.0427	0.0480
0.0487	0.0289	0.0297	0.0330	0.0372	0.0396
0.4425	0.4389	0.4410	0.4227	0.4506	0.4458
0.0772	0.0770	0.0792	0.0809	0.1260	0.1311
0.0387	0.0386	0.0397	0.0406	0.0421	0.0438
0.5490	0.5418	0.5550	0.5747	0.5530	0.6236
-	-	-	-	-	-
0.3995	0.3950	0.3984	0.3933	0.4099	0.4134
-	-	-	-	-	-
0.3336	0.3322	0.3452	0.3367	0.3466	0.3578
0.1932	0.1974	0.1747	0.1905	0.1432	0.1270
<u>2.3781</u>	<u>2.3650</u>	<u>2.3888</u>	<u>2.3980</u>	<u>2.4339</u>	<u>2.4834</u>
<u>7.0768</u>	<u>7.0639</u>	<u>7.0877</u>	<u>7.1349</u>	<u>7.0847</u>	<u>6.7906</u>

BATAVIA PUBLIC SCHOOLS DISTRICT 101
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Name of Taxpayer (1)	Type of Business or Property	2012 Equalized Assessed Valuation	Percentage of total 2012 Equalized Assessed Valuation (2)
Simon/Chelsea Chicago Development, LLC	Shopping Center - Premium Outlet Mall	\$ 43,833,612	4.05%
Liberty Illinois LP Liberty Property Limited Partnership	Industrial Properties, includes multi-tenant industrial condos	36,570,631	3.38%
KIR Batavia 051, LLC	Shopping Center	8,816,326	0.81%
Wal-Mart Real Estate Business Trust	Shopping Center	7,582,577	0.70%
ALDI, Inc.	Industrial Building and Store	6,445,318	0.60%
PartyLite Worldwide Inc.	Industrial Properties	6,096,124	0.56%
The Holmstad	Retirement Community and Health Center	4,932,068	0.46%
IIT Aurora DC LLC	Industrial Buildings, Distribution Center	4,665,045	0.43%
Reserve at Kirkland Crossing, LLLP	AMLI Apartment Complex	4,304,727	0.40%
Space Center Tysons, Inc	Industrial Property	3,990,436	0.37%
		<u>\$127,236,864</u>	<u>11.75%</u>

(1) Source: Offices of the Kane County Clerk, Assessor, and Batavia and Geneva Township Assessors.

(2) 2012 total assessed valuation for Batavia Public Schools is \$1,082,495,903.

Name of Taxpayer (1)	Type of Business or Property	2003 Equalized Assessed Valuation	Percentage of total 2003 Equalized Assessed Valuation (3)
The Holmstad & Covenant Health Center	Retirement Community and Health Center	\$ 7,153,996	0.83%
Ridge Batavia Industrial Partners II, LLC	Industrial Properties	7,131,030	0.83%
KIK Batavia 051, LLC	Commercial Buildings	6,886,353	0.80%
Candle Corporation of America	Industrial Properties	6,304,461	0.73%
Reef America Relt Corp, FF	Commercial Buildings	4,580,776	0.53%
American National Bank & Trust Company of Chicago Trust #61149	Industrial Properties	4,538,270	0.53%
ALDI, Inc.	Industrial Building and Store	4,359,000	0.51%
Cosmopolitan Bank & Trust Company, Trust #31222	Apartments	3,521,223	0.41%
Pechiney Plastic Packaging, Inc.	Industrial Properties	3,298,412	0.38%
Cabot Acquisition, LLC	Industrial Properties	3,101,171	0.36%
Total		<u>\$ 50,874,692</u>	<u>5.92%</u>

(1) Source: Offices of the Kane County Clerk, Assessor, and Batavia and Geneva Township Assessors.

(3) 2003 total assessed valuation for Batavia Public Schools is \$859,350,141.

BATAVIA PUBLIC SCHOOLS DISTRICT 101
SCHEDULE OF PROPERTY TAX RATES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

Tax Levy Year	Taxes Extended For the Levy Year	Current Year Collections	Percentage of Levy Collected	Subsequent Collections	Total Collections	Total Percentage of Extensions Collected
2012	\$ 65,880,224	\$ 32,672,554	49.6%	\$ -	\$ 32,672,554	49.59%
2011	65,073,467	32,365,262	49.7%	32,458,865	64,824,127	99.62%
2010	58,383,704	29,150,816	49.9%	29,019,486	58,170,302	99.63%
2009	57,937,846	24,670,721	42.6%	33,232,769	57,903,490	99.94%
2008	58,382,449	27,316,132	46.8%	30,746,282	58,062,414	99.45%
2007	55,832,260	27,063,493	48.5%	28,615,756	55,679,249	99.73%
2006	52,461,071	26,039,450	49.6%	26,419,772	52,459,222	99.99%
2005	49,039,809	20,261,270	41.3%	28,755,121	49,016,391	99.95%
2004	43,726,991	19,027,484	43.5%	24,644,314	43,671,798	99.87%
2003	37,013,929	17,898,739	48.4%	18,984,418	36,883,157	99.65%

Source: Kane County Clerk.

BATAVIA PUBLIC SCHOOLS DISTRICT 101
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Obligation Bonds	Capital Leases	Total	Estimated Population	Percentage of Personal Income	Outstanding Debt Per Capita
2013	\$ 94,240,000	\$ -	\$ 94,240,000	26,074	12.54%	3,614
2012	98,200,000	-	98,200,000	26,089	9.83%	3,764
2011	102,595,000	-	101,550,000	26,298	10.97%	3,862
2010	104,590,000	338,756	104,928,756	26,042	10.99%	4,029
2009	109,125,000	760,333	109,885,333	27,700	13.69%	3,967
2008	113,455,000	692,563	114,147,563	27,502	13.33%	4,151
2007	42,615,000	887,980	43,502,980	27,088	4.44%	1,606
2006	46,610,000	604,238	47,214,238	26,929	2.80%	1,753
2005	49,595,000	683,892	50,278,892	26,821	3.20%	1,875
2004	52,510,000	745,895	53,255,895	26,660	3.59%	1,998

Source: District Financial Statements, City of Batavia

Note: See Demographic and Economic Statistics table for personal income data.

Percentage of personal income is based on Kane County figures for personal income.

BATAVIA PUBLIC SCHOOLS DISTRICT 101
RATIO OF GENERAL BONDED DEBT TO EQUALIZED ASSESSED VALUATION
AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Bonded Debt	Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
2013	\$ 94,240,000	\$ 2,973,342	\$ 91,266,658	2.81%	\$ 3,500
2012	98,200,000	3,082,554	95,117,446	2.81%	3,646
2011	102,595,000	390,562	102,204,438	2.83%	3,608
2010	104,590,000	1,141,297	103,448,703	2.79%	3,675
2009	109,125,000	3,652,683	105,472,317	2.83%	3,767
2008	113,455,000	6,948,830	106,506,170	2.98%	3,804
2007	42,615,000	2,892,938	39,722,062	1.18%	1,589
2006	46,610,000	2,957,743	43,652,257	1.40%	1,746
2005	49,595,000	2,372,350	47,222,650	1.67%	1,968
2004	52,510,000	2,238,814	50,271,186	1.95%	2,095

Source of information: Annual Financial Statements 2004 to 2013.

BATAVIA PUBLIC SCHOOLS DISTRICT NO. 101
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
AS OF JUNE 30, 2013

Jurisdiction Overlapping	Bonded Indebtedness		Overlapping Percent *	Net Direct and Overlapping Debt
Kane County	\$ 985,000	(1)(3)	8.714%	\$ 85,833
Kane County Forest Preserve	201,875,866	(1)(2)	8.714%	17,591,463
City of Aurora	84,160,000	(1)	3.272%	2,753,715
City of Batavia	18,370,000	(1)	89.705%	16,478,809
Village of North Aurora	3,490,000	(1)	1.499%	52,315
Batavia Park District	500,000	(1)	94.388%	471,940
Fox Valley Park District	61,727,265		1.321%	815,417
Geneva Park District	9,123,000	(1)	8.628%	787,132
Batavia Public Library District	3,800,000		93.020%	3,534,760
Community College #516	79,256,775	(1)(2)(3)	12.941%	10,256,619
Total overlapping bonded debt:				<u>52,828,004</u>
Direct Debt:				
Batavia Community				
Unit School District 101			100.000%	<u>94,240,000</u>
Total direct and overlapping bonded debt:				<u><u>\$ 147,068,004</u></u>

(1) Excluded principal amounts of outstanding General Obligation Alternate Revenue Source Bonds and/or self-supporting bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes Debt Certificates.

* Overlapping percent calculated based on Equalized Assessed Valuation

Source: Office of the County Clerk of Kane County.

BATAVIA PUBLIC SCHOOLS DISTRICT 101
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt limit	\$ 149,384,435	\$ 155,276,420	\$ 164,315,237	\$ 170,164,616
Total net debt applicable to limit	<u>91,266,658</u>	<u>95,117,446</u>	<u>102,204,438</u>	<u>103,787,459</u>
Legal debt margin	<u>\$ 58,117,777</u>	<u>\$ 60,158,974</u>	<u>\$ 62,110,799</u>	<u>\$ 66,377,157</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>61%</u>	<u>61%</u>	<u>62%</u>	<u>61%</u>

Legal debt margin calculation for fiscal year June 30, 2013

Assessed valuation of taxable properties for the tax year 2012	\$1,082,495,903
Rate	<u>13.8%</u>
Bonded debt limit	<u>149,384,435</u>
Debt subject to limitation: General obligation bonds payable	<u>94,240,000</u>
Total debt subject to limitation	94,240,000
Less debt service fund balance	<u>(2,973,342)</u>
Net debt outstanding subject to limitation	<u>91,266,658</u>
Legal bonded debt margin at June 30, 2013	<u>\$ 58,117,777</u>

Source of information: District records.
Assessed valuation obtained from Kane County tax reports.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 171,470,426	\$ 163,970,942	\$ 154,070,269	\$ 142,866,568	\$ 129,747,823	\$ 118,590,319
<u>106,232,650</u>	<u>107,198,733</u>	<u>40,610,042</u>	<u>44,256,496</u>	<u>47,906,542</u>	<u>51,017,081</u>
<u>\$ 65,237,776</u>	<u>\$ 56,772,209</u>	<u>\$ 113,460,227</u>	<u>\$ 98,610,072</u>	<u>\$ 81,841,281</u>	<u>\$ 67,573,238</u>
<u>62%</u>	<u>65%</u>	<u>26%</u>	<u>31%</u>	<u>37%</u>	<u>43%</u>

BATAVIA PUBLIC SCHOOLS DISTRICT 101
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
LAST TEN CALENDAR YEARS

Fiscal Year Ended June 30,	Population (1)	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment Rate
2013	26,074	\$ 751,478	\$ 28,821	8.7%
2012	26,089	999,304	38,304	8.7%
2011	26,298	925,358	35,187	9.5%
2010	26,042	954,918	36,668	9.5%
2009	27,700	802,746	28,980	9.6%
2008	507,579	15,804,487	31,137	5.6%
2007	498,142	17,998,318	36,131	4.3%
2006	493,735	16,856,405	34,141	3.5%
2005	482,113	15,711,408	32,589	5.4%
2004	472,761	14,839,382	31,389	6.0%

Source:

City of Batavia website.

US Bureau of Labor and Statistics, obtained from Google on November 27, 2013

(1) Information for the years 2004-2008 is from Kane County, 2009 uses the population from the City of Batavia but Per Capita income from Kane County 2010 - 2013 is specific to the city of Batavia.

N/A = Not Available

BATAVIA PUBLIC SCHOOLS DISTRICT 101
PRINCIPAL EMPLOYERS
CURRENT YEAR AND FIVE YEARS AGO

<u>Employer</u>		2013	
		Employees	Percentage of Total City Employment
Fermi National Accelerator Lab	Physics Research	1,800	9.25%
Batavia Public School Dist 101	School	636	3.27%
Suncast Corporation	Plastic Lawn and Garden Products	800	4.11%
Agco Corp., Parts Division	Wholesale Tractors	365	1.88%
Power Packaging, Inc.	Contract Packaging & Assembling	300	1.54%
Party Lite Candles	Candles	230	1.18%
VWR International, Inc.	Scientific Supplies & Equipment Distribution	225	1.16%
ALDI, Inc.	Grocery Warehouse and Corporate Offices	200	1.03%
Waste Management, Inc.	Garbage Disposal Service	200	1.03%
Alloyd Brands Printed Products	Printed Goods	200	1.03%
Sealy Mattress Company	Bedding	160	0.82%
Dukane Contact Services	Janitorial Services	160	0.82%
First Student, Inc	School Transportation	155	0.80%
Total		<u>5,431</u>	<u>27.92%</u>

<u>Employer</u>		2008	
		Employees	Percentage of Total City Employment
Fermi National Accelerator Lab	Physics Research	2,000	12.27%
Batavia Public School Dist 101	School	634	3.51%
Suncast Corporation	Plastic Lawn and Garden Products	750	2.76%
Agco Corp., Parts Division	Wholesale Tractors	425	2.61%
Eagle Concrete	Scientific Supplies & Equipment Distribution	300	1.84%
Power Packaging, Inc.	Contract Packaging & Assembling	250	1.53%
Sealy Mattress Company	Bedding	250	1.53%
VWR International, Inc.	Scientific Supplies & Equipment Distribution	225	1.38%
Proex, Inc.	Thermoformed Plastic Products	200	1.23%
ALDI, Inc.	Grocery Warehouse and Corporate Offices	200	1.23%
BASF Corp.	Protective Acid and Alkali Resistant Coatings, Paints and Finishes	200	1.23%
Waste Management, Inc.	Garbage Disposal Service	200	1.23%
Total		<u>5,634</u>	<u>32.35%</u>

Source: 2013 Illinois Manufacturers' News Directory, 2013 Illinois Services Directory, City of Batavia Batavia Workforce Summary Report (2010).

2008 Illinois Manufacturers' News Directory, 2008 Illinois Services Directory, the Harris Illinois Industrial Directory.

Note: 2008 information is the most current information available.

BATAVIA PUBLIC SCHOOLS DISTRICT 101
NUMBER OF FULL-TIME EMPLOYEES
LAST TEN FISCAL YEARS

	2013	2012	2011	2010
Administration:				
Superintendent	1	1	1	1
Associate superintendent	1	1	2	2
Assistant superintendent	1	1	1	1
District administrators	11	10	9	7
Principals and assistants	15	13	14	12
Division coordinators	8	-	-	-
Total administration	37	26	27	23
Teachers:				
Regular grades K-12*	-	-	-	-
Elementary	134	147	153	159
Middle school	71	71	76	76
High school	91	93	98	95
Instrumental music and vocal	18	18	12	19
Special education and bilingual	73	51	58	44
Psychologists	6	7	6	6
Social workers and counselors	19	18	18	15
Learning Center	8	8	8	8
Total teachers	420	413	429	422
Other supporting staff:				
Learning center assistants	9	9	8	10
Clerical 10/12 month	42	47	45	45
Teacher assistants	96	88	81	82
Technology staff	14	13	11	6
Custodians	17	15	18	17
Maintenance	12	9	7	11
Campus Monitors	9	-	-	-
Nurses	9	10	10	10
Total support staff	208	191	180	181
Total staff	665	630	636	626

*Elementary, Middle School, High School, Instrumental Music and Learning Center teachers are included in this figure for 1999/2000 through 2004/2005.

Source: District Personnel Records.

Note: Years 2003/2004 through 2005/2006 use full time equivalent (FTE) employee count. Year 2006/2007 and subsequent years use actual employee head count.

2009	2008	2007	2006	2005	2004
1	1	1	1	1	1
2	2	1	1	1	1
1	1	3	4	3	3
9	8	7	5	5	4
14	14	14	14	13	13
-	-	-	-	-	-
27	26	26	25	23	22
-	-	-	-	339	334
159	159	154	152	-	-
76	76	74	74	-	-
95	94	91	86	-	-
19	19	18	15	-	-
44	52	49	43	39	39
6	6	4	4	4	4
15	13	12	11	7	7
8	8	8	7	-	-
422	427	410	392	389	384
10	10	10	10	10	10
45	45	45	44	38	38
82	82	69	59	60	43
6	6	6	8	7	7
17	17	18	17	17	16
11	11	8	10	9	8
-	-	-	-	-	-
10	10	8	8	8	8
181	181	164	156	149	130
630	634	600	573	561	536

BATAVIA PUBLIC SCHOOLS DISTRICT 101
OPERATING INDICATORS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Expenses
2013	6,227	\$ 70,109,238	\$ 11,259	4.86%	\$81,445,818
2012	6,306	67,708,667	10,737	-7.97%	89,453,454
2011	6,182	72,122,486	11,667	-1.49%	89,453,455
2010	6,292	74,521,545	11,844	-4.22%	84,603,567
2009	6,209	76,778,842	12,366	24.13%	81,428,503
2008	6,337	63,131,689	9,962	2.92%	65,333,480
2007	6,262	60,612,253	9,679	17.32%	59,988,830
2006	6,235	51,440,689	8,250	1.28%	55,316,107
2005	6,154	50,127,502	8,146	1.26%	54,392,408
2004	5,956	47,915,846	8,045	4.20%	52,571,608

N/A = not available

Source: Fall housing report and District personnel records.

Note: Cost per pupil is based on enrollment of the District.

	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teaching Ratio	Percentage of Students Receiving Free or Reduced Price-Meal
\$	13,079	-7.80%	420	14.8	11.52%
	14,185	-1.97%	413	15.3	10.49%
	14,470	7.62%	397	15.6	10.49%
	13,446	2.52%	393	16.0	6.97%
	13,115	27.21%	393	15.8	6.97%
	10,310	7.62%	412	15.4	4.97%
	9,580	7.98%	399	15.7	4.25%
	8,872	0.37%	392	15.9	4.39%
	8,839	0.14%	389	15.8	4.31%
	8,827	0.32%	384	15.5	3.88%

BATAVIA PUBLIC SCHOOLS DISTRICT 101
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2013	2012	2011	2010
Alice Gustafson School (1957)				
Square feet	83,067	83,067	83,067	82,154
Capacity (students)	775	775	775	775
Enrollment	486	469	504	506
Acres on site	14.4	14.4	14.4	14.4
Grace McWayne School (2001)*				
Square feet	59,018	59,018	59,018	59,018
Capacity (students)	600	600	600	600
Enrollment	495	523	490	481
Acres on site	17.5	17.5	17.5	17.5
J.B. Nelson School (1955)				
Square feet	54,000	54,000	54,000	54,000
Capacity (students)	600	600	600	600
Enrollment	460	474	455	463
Acres on site	10.1	10.1	10.1	10.1
Louise White School (1978)				
Square feet	57,200	57,200	57,200	55,860
Capacity (students)	600	600	600	600
Enrollment	431	517	484	487
Acres on site	9.4	9.4	9.4	9.4
H.C. Storm School (1978)				
Square feet	57,245	57,245	57,245	55,860
Capacity (students)	600	600	600	600
Enrollment	470	462	464	485
Acres on site	11.0	11.0	11.0	11.0
Hoover Wood School (2001)				
Square feet	59,018	59,018	59,018	58,072
Capacity (students)	625	625	625	625
Enrollment	439	467	459	476
Acres on site	7.6	7.6	7.6	7.6
Rotolo Middle School (1992)				
Square feet	188,491	188,491	188,491	195,291
Capacity (students)	1,500	1,500	1,500	1,500
Enrollment	1,482	1,480	1,490	1,521
Acres on site	24.3	24.3	24.3	24.3
Batavia High School (1965)**				
Square feet	527,687	527,687	527,687	250,000
Capacity (students)	2,000	2,000	2,000	2,000
Enrollment	1,964	1,914	1,836	1,873
Acres on site	50.0	50.0	50.0	50.0

*Original school closed in 2001 and a new school was built to replace it.

**In 2009-2010, construction of the addition to Batavia High School was ongoing. Additional square footage as of June 30, 2010 is estimated.

Source: Fall Housing Report and District Architects.

2009	2008	2007	2006	2005	2004
82,154	67,157	67,157	67,157	67,157	67,157
775	600	600	600	600	600
521	436	460	425	418	418
14.4	14.4	14.4	14.4	14.4	14.4
59,018	59,018	59,018	59,018	59,018	59,018
600	600	600	600	600	600
585	585	548	581	572	554
17.5	17.5	17.5	17.5	17.5	17.5
54,000	54,000	54,000	54,000	54,000	54,000
600	600	600	600	600	600
437	437	442	467	444	452
10.1	10.1	10.1	10.1	10.1	10.1
55,860	55,860	55,860	55,860	55,860	55,860
600	600	600	600	600	600
519	519	525	489	484	448
9.4	9.4	9.4	9.4	9.4	9.4
55,860	55,860	55,860	55,860	55,860	55,860
600	600	600	600	600	600
461	461	472	453	402	376
11.0	11.0	11.0	11.0	11.0	11.0
58,072	58,072	58,072	58,072	58,072	58,072
625	625	625	625	625	625
558	558	517	517	570	530
7.6	7.6	7.6	7.6	7.6	7.6
195,291	195,291	195,291	195,291	195,291	195,291
1,500	1,500	1,500	1,500	1,500	1,500
1,483	1,483	1,398	1,446	1,477	1,466
24.3	24.3	24.3	24.3	24.3	24.3
231,000	231,000	232,000	232,000	232,000	232,000
1,800	1,800	1,800	1,800	1,800	1,800
1,858	1,858	1,900	1,857	1,787	1,712
50.0	50.0	50.0	50.0	50.0	50.0

BATAVIA PUBLIC SCHOOLS DISTRICT 101
MISCELLANEOUS STATISTICS
JUNE 30, 2013

Location:	Batavia is located 35 miles due west of Chicago
Geographic Area:	Batavia is situated along the banks of the Fox River
Date of Organization:	1911
Estimated Population:	26,074
Number of Schools:	8
Median Home Value:	\$223,500
Median Household Income: (based on 2012 Nielsen Study)	\$84,253
Student Enrollment:	6,227
Certified Teaching Staff (FTE):	380
Faculty Holding Master's Degree or Higher	82.1%
Teacher/Pupil Ratio:	1 to 15

Source of information: Source: 2012 The Nielsen Company, School Report Cards

BATAVIA PUBLIC SCHOOLS DISTRICT 101
OPERATING COSTS AND TUITION CHARGE
JUNE 30, 2013 AND 2012

	2013	2012
Operating costs per pupil		
Average daily attendance (ADA):	5,870	5,904
Operating costs:		
Educational	\$ 57,678,829	\$ 56,169,157
Operations and maintenance	6,483,839	5,799,493
Debt service	11,338,173	9,446,262
Transportation	4,418,357	3,635,673
Municipal retirement/social security	1,526,620	1,455,458
Subtotal	81,445,818	76,506,043
Less revenues/expenditures of nonregular programs:		
Tuition	3,015,210	2,993,683
Summer school	37,610	32,339
Community service	61	-
Bond principal retired	6,550,000	4,395,000
Non-capitalized equipment	190,733	318,137
Capital outlay	1,542,966	1,058,217
Subtotal	11,336,580	8,797,376
Operating costs	70,109,238	67,708,667
Operating costs per pupil - based on ADA	\$ 11,944	\$ 11,468
Tuition charge		
Operating costs	70,109,238	67,708,667
Less - revenues from specific programs, such as special education or lunch programs	8,967,470	9,826,229
Net operating costs	61,141,768	57,882,438
Depreciation allowance	11,332,741	11,321,131
Allowance tuition costs	72,474,509	69,203,569
Tuition charge per pupil - based on ADA	\$ 12,347	\$ 11,721

Source: Illinois State Board of Education (Annual Financial Report Form 50-35)

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