



Wilmette

Public School District 39

Wilmette, Illinois

Comprehensive Annual Financial Report
Year ended June 30, 2011

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
WILMETTE PUBLIC SCHOOLS DISTRICT 39
WILMETTE, ILLINOIS

For the Fiscal Year Ended June 30, 2011

Official Issuing Report
Dr. Crystal LeRoy, Business Manager

Department Issuing Report
Business Office

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Comprehensive Annual Financial Report
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November 23, 2011

President and Members of the
Board of Education
Wilmette Public Schools District 39
615 Locust Road
Wilmette, Illinois 60091

The Comprehensive Annual Financial Report of Elementary School District 39, Wilmette, Illinois, for the fiscal year ended June 30, 2011 is submitted herewith. The audit fieldwork was completed on August 18, 2011 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 are: (1) accurate in all material aspects, (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditors' report.

BASIS OF ACCOUNTING AND REPORTING

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the transmittal letter, the District's organizational chart, and a list of principal officials. The Financial Section includes the management's discussion and analysis, government-wide financial statements, the fund financial statements, required supplementary information, individual fund statements, 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 for the past ten years, demographics, and other miscellaneous information.

School District 39 is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-profit Organizations." Information related to this single audit, including the schedule of federal expenditures of federal awards, findings and recommendations and independent auditors' report on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

This report includes all funds of the District. The District reports on the full accrual basis of accounting for its government-wide financial statements and modified accrual for its fund financial statements. These bases are applied to the District's budget and accounting records. The Notes to Basic Financial Statements expand upon these bases as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Klein, Hall & Associates, LLC.

GENERAL INFORMATION

The District is located approximately 15 miles north of the Chicago Loop, bordering Lake Michigan and comprises most of the Village of Wilmette and a small portion of Glenview. The village is a residential community with a population of about 26,119. It consists of moderate to high-income residential housing and a prosperous commercial downtown area. There is no heavy industry in Wilmette. Wilmette, as a community, is built out.

District 39 was founded in 1901 and currently includes four elementary schools, one middle school, one junior high school and an administration building and had an enrollment of 3,644 in 2011. An elected 7-member Board of Education and a full-time administrative staff govern the District. The District employs 567 persons. Of these, 16 are administrators, 334 are teachers and 217 are non-certified personnel. Elementary students in the District continue their education at New Trier Township High School, which is recognized as one of the leading high school educational institutions in the United States.

District 39 enjoys a high level of parental participation and involvement because parents make it a priority to be involved in their children's education. Many adults are engaged in professional pursuits. The high academic level characterizing the community contributes to the respect citizens have for quality education. As a result, citizens devote substantial time and effort to ensure that excellence prevails.

Community involvement is of paramount importance to District 39. Integral to the community is the Wilmette Educational Foundation, which provides financial assistance to support individual, school, and community endeavors. Teachers, administrators, the Board of Education, and community members value the Foundation as well. Community members are also involved in the Community Review Committee that helps study and prioritize goals for the school district.

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in GASB 14 to potential component units. Briefly, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note 1 to the general purpose financial statements.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

DISTRICT FUNDS

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types implemented in School District 39:

- 1) **General Fund** – accounts for the revenues and expenditures that are used in providing the educational program for the children of the District.
- 2) **Special Revenue Funds** – account for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g., Operations and Maintenance, Transportation, Working Cash and Municipal Retirement/Social Security).
- 3) **Debt Service Fund** – accounts for the accumulation of resource for, and the payment of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Bond and Interest Fund.
- 4) **Capital Projects Fund** – accounts for financial resources to be used for the acquisition or construction of major capital facilities.
- 5) **Agency Fund** – accounts for the assets held by the District for student organizations.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

The financial statements have been prepared in accordance with generally accepted accounting principles that are appropriate to local governmental units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements in the front section of the report. All of the figures used in the following discussion were obtained or 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 or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of 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. The monthly report compares each line item account balance 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.

GENERAL GOVERNMENTAL ACCOUNTING FUNCTIONS

The District has three sources of revenue: local, state, and federal. By far the largest source, and the source the District is most dependent on, is the local source.

Revenues for general District functions of all Governmental Fund Types totaled \$52,240,429, a decrease of 4.64% when compared to FY 2010.

<i>Revenue Sources</i>	<i>2011 Amount (\$000)</i>	<i>Percent of Total</i>	<i>Increase (Decrease) from 2010 (\$000)</i>	<i>Percentage Increase (Decrease) from 2010</i>
<u>LOCAL REVENUES</u>				
Property Taxes	\$37,285	71.37%	(\$1,950)	-4.97%
Personal Property Replacement Taxes	434	0.83%	60	16.04%
Earnings on Investments	29	0.05%	(350)	-92.35%
Other	<u>3,456</u>	<u>6.62%</u>	<u>(322)</u>	<u>-8.52%</u>
Total Local Revenues	41,204	78.87%	(2,562)	-5.85%
State and Federal Sources	<u>11,036</u>	<u>21.13%</u>	<u>18</u>	0.16%
TOTAL REVENUE	<u>\$52,240</u>	<u>100.00%</u>	<u>(\$2,544)</u>	<u>-4.64%</u>

Total Local Revenues posted a net decrease of 5.85% in Fiscal Year 2011 when compared to the preceding fiscal year. The decrease in EAV used in the property tax calculation contributed to the decrease. Low interest rates on investments resulted in lower than expected interest earnings for Fiscal Year 2011. Despite \$567,661 in uncollected State payments, revenue received from State and Federal Sources increased by 0.16% primarily due to the receipt of State payments for FY10 received in FY11. The on-behalf payments made by the State to the Teachers' Retirement System (TRS) decreased by \$40,281 or 0.65%.

Allocations of the 2010 property tax levy and the preceding two levy years are as follows (per \$100 of assessed value):

<i>Fund Type</i>	<i>Levy Year</i>		
	<i>2010</i>	<i>2009</i>	<i>2008</i>
General (Educational)	1.8402	1.3386	1.3838
Operations & Maintenance	0.2062	0.1783	0.1895
Transportation	0.0114	0.0000	0.0056
Municipal Retirement	0.0449	0.0208	0.0316
Social Security	0.0449	0.0303	0.0474
Working Cash	0.0051	0.0137	0.0000
Debt Service	0.0707	0.0612	0.0654
Tort Immunity	0.0383	0.0280	0.0365
Life Safety	0.0383	0.0352	0.0365
Special Education	<u>0.0131</u>	<u>0.0097</u>	<u>0.0151</u>
Total Tax Rate	<u>2.3131</u>	<u>1.7158</u>	<u>1.8114</u>
Collection/Levy	<u>43.7%</u>	<u>98.2%</u>	<u>98.8%</u>

The expenditures of the major functions of all governmental fund types decreased by \$114,582 from the prior fiscal year. This represents a percentage decrease of 0.20%. Variances in levels of expenditures for major functions of the District over the preceding year are shown in the following tabulation:

<i>Expenditures</i>	<i>2011 Amount (\$000)</i>	<i>Percent of Total</i>	<i>Increase (Decrease) from 2010 (\$000)</i>	<i>Percentage Increase (Decrease) from 2010</i>
<u>Function</u>				
Instruction	\$33,410	58.60%	(\$217)	-0.65%
Support Services	17,904	31.40%	(468)	-2.55%
Debt Service	2,049	3.59%	(20)	-0.97%
Capital Outlay	2,519	4.42%	468	22.82%
Non-programmed Charges	<u>1,133</u>	<u>1.99%</u>	<u>122</u>	<u>12.07%</u>
TOTAL EXPENDITURES	<u>\$57,015</u>	<u>100.00%</u>	<u>(\$115)</u>	<u>-0.20%</u>

The decrease in expenditures is largely due to the reductions identified in the Cost Containment Plan. With the immediate implementation of some of the planned reductions for FY12, we were able to capture a substantial amount of those savings for FY11.

Capital outlay expenditures increased 22.82% primarily due to an overall increase of capital improvement expenditures throughout the district.

Under separate collective bargaining agreements with the teachers' and support staff unions, actual labor costs decreased by 0.64% in Fiscal Year 2011. Salaries account for 61.6% of total operating expenditures and 66.9% of General (Educational) Fund expenditures.

CAPITAL ASSETS

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2011, the District's capital assets, net of accumulated depreciation, amounted to \$36.6 million. This amount represents the actual and estimated original cost of the assets and is considerably less than their present replacement value.

Depreciation of capital assets is shown in order to satisfy the compliance with Governmental Accounting Standards Board Statement Number 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments but is generally not recognized in the District's accounting system. The District utilizes the assistance of an outside appraisal service for the appraisal, control and inventory of fixed assets. Although annual adjustments to inventory were made, a physical inventory had not been conducted since 2003. The appraisal service conducted a thorough physical inventory of the District's assets and equipment during the 2009-2010 Fiscal Year. This resulted in a reduction in value of capital assets in the amount of \$1,789,788. Annual updates to the inventory report will continue until the next physical inventory occurs.

Annual appraisals are used for the updating of replacement values for insurance purposes with the District providing historical cost information. The District participates in a property casualty insurance cooperative pool comprised of more than 60 school district members. The cooperative maintains a \$250,000 self-insured retention to insure losses up to \$1,000,000. Beyond that limit, outside third party specific and aggregate coverage is purchased to protect the District from severe financial losses.

ECONOMIC OUTLOOK

The District's mature tax base is characterized by resident socioeconomic levels that are among the highest in the state and nation. In addition its strong financial operations are supported by ample reserves and manageable debt burden.

The District's fully developed and affluent tax base will continue to experience steady growth for the foreseeable future based on its desirable location on the North Shore of Lake Michigan. The District continues to maintain a solid tax base and still experience some growth, mostly through residential teardowns and reassessment. Resident socioeconomic indicators greatly exceed state and national levels.

The District maintains strong financial operations by implementing prudent fiscal policies, conservative management and maintaining ample reserves. The District ended FY 2011 with a Educational Fund balance of \$12.2 million, or an adequate 28.4% of Educational Fund revenues. Adding to the district's financial flexibility is a FY 2011 Working Cash Fund balance of \$0.3 million, contributing to a combined operating fund balance of 15.3 million. The district receives the majority of its operating revenues from property taxes (80.0% of FY 2011 revenues) followed by state and federal aid (11.2%). The district's goal is to sustain an operating fund balance (Educational, O&M, Transportation, IMRF & Social Security, Tort Immunity & Judgment and Working Cash) at a level

equivalent to 30% of annual operating expenditures. In FY11, the level dropped just below the 30% threshold at 29.4%.

The Illinois General Assembly has imposed property tax legislation on all Cook County school districts. The legislation is designed to limit increases in property tax extensions. The limitation slows the growth of property tax revenues to school districts when property values and assessments are increasing faster than the rate of inflation. The legislation limits the levy increase to the lesser of five percent or the increase in the consumer price index (CPI) for the year preceding the levy year. This combined with the use of prior year equalized assessed valuation (EAV) generate property tax receipts. The use of the CPI and prior year EAV variables in property tax calculations is intended to "restrict" the amount of increase in a school district's levy request.

The administration, in collaboration with teachers and the Board of Education, will continue to provide an exemplary educational experience for all students in the District 39 community. With that being said, district administration continues to analyze long-range forecast financial projections, which are used in prudent fiscal planning sessions with members of the Board of Education.

MAJOR INITIATIVES

Improvements to District Facilities

The district had several capital improvement and life safety projects during the 2010-2011 school year. The following summarizes the projects by school:

Central Elementary School

- Door replacement
- Fire alarm work
- Refurbish corridor lockers

Harper Elementary School

- Door replacement
- Fire alarm work

McKenzie Elementary School

- Door replacement
- Roof work
- Lighting work

Romona Elementary School

- Door replacement
- Fire alarm work
- HVAC work
- Ceiling work

Highcrest Middle School

- Door replacement
- Roof work
- Lighting work

Wilmette Junior High School

- Door replacement
- Fire alarm work
- Refurbished remaining corridor lockers
- Replaced remaining boys locker room lockers

INDEPENDENT AUDIT

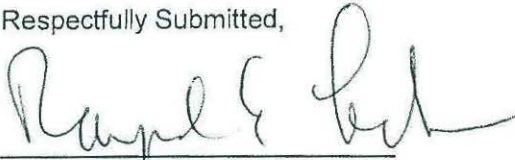
The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent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

ACKNOWLEDGEMENT

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a most meaningful financial condition as of June 30, 2011.

We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible, progressive manner.

Respectfully Submitted,



Dr. Raymond E. Lechner
Superintendent of Schools



Dr. Crystal S. LeRoy
Business Manager

WILMETTE PUBLIC SCHOOLS DISTRICT NO. 39

**616 Locust Road
Wilmette, Illinois 60091**

**Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2011**

Board of Education

		<u>Term Expires</u>
Karen L. Donnan	President	2015
John M. Flanagan	Vice President	2013
Kimberly W. Alcantara	Member	2013
Pamela A. Davidson	Member	2013
Keith Dronen	Member	2015
Cindy Levine	Member	2013
Alice D. Schaff	Member	2015

District Administration

Dr. Raymond Lechner	Superintendent
Dr. Margaret Clauson	Assistant Superintendent
Dr. Crystal LeRoy	Business Manager
Mrs. Melanie Horowitz	Administrator for Curriculum
Dr. Denise Thrasher	Administrator for Student Services
Mr. Adam Denenberg	Director of Technology and Media Services

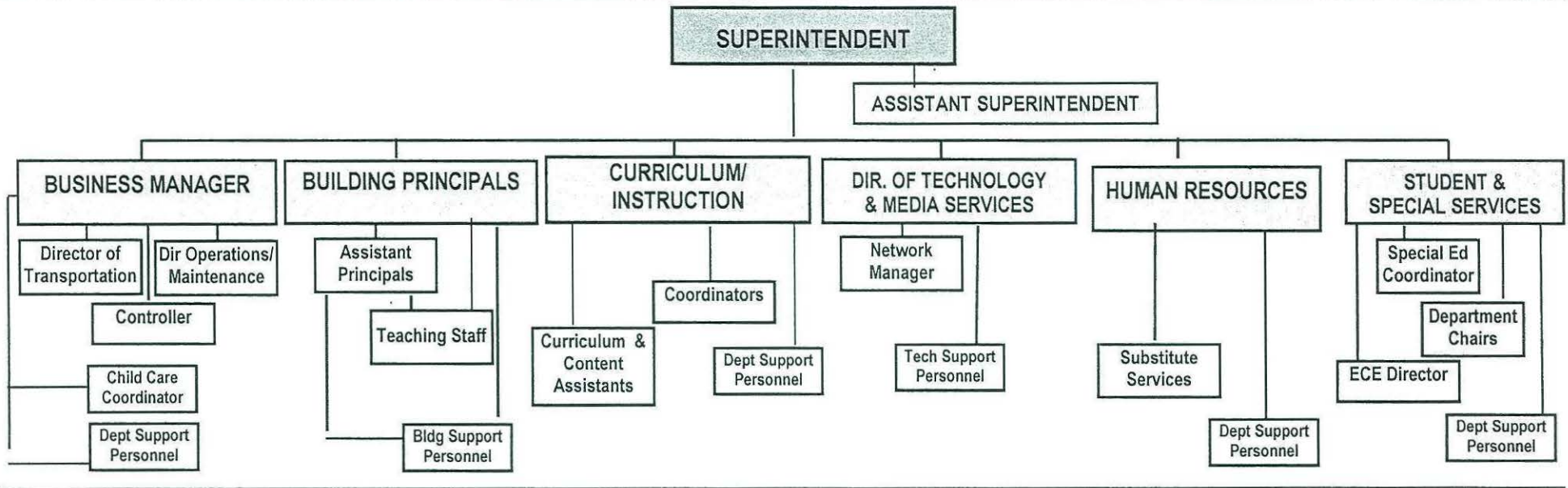
Official Issuing Report

Dr. Crystal LeRoy
Business Manager

Department Issuing Report

Business Office

Wilmette Public Schools District 39



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**ADMINISTRATIVE FUNCTIONS
Superintendent**

- ◆ Provide professional leadership in education throughout the school system. Represent the district in an official or public capacity.
- ◆ Establish and maintain a sound organizational structure which provides all essential functions of the school system.
- ◆ Direct the long-term planning of the educational program including assessment, curriculum development, revision and the adoption of new programs.
- ◆ Inform and advise the Board of Education relative to the educational program and school operations, prepare agendas, and serve as Secretary to the Board.
- ◆ Coordinate and direct the preparation of the annual school budget and continually appraise school plant needs.
- ◆ Coordinate and direct the employee selection process, salary administration and personnel benefits program.

Business Manager	Building Level Administrators	Administrator for Curriculum/Instruction	Director of Technology and Media Services	Administrator for Human Resources	Administrator for Student & Special Services
<ul style="list-style-type: none"> ◆ Accounting/Auditing ◆ Accounts Receivable/ Payable ◆ Before School Child Care ◆ Budget Management ◆ Building and Grounds ◆ Food Services ◆ Investments ◆ Life/Safety Management ◆ Payroll ◆ Rentals ◆ Risk Management/ Insurance ◆ Transportation 	<ul style="list-style-type: none"> ◆ Building Level Public Relations ◆ Coordination of Building Special Services ◆ Coordination with PTA/PTO ◆ Home/School Communications ◆ Oversight of Instruction ◆ School-Improvement Planning ◆ Selection of Employees ◆ Site-based Facility Operations ◆ Student Safety ◆ Support Staff Evaluation ◆ Teacher Evaluation 	<ul style="list-style-type: none"> ◆ Assessment Program ◆ Curriculum Development ◆ Curriculum Review ◆ Gifted Education ◆ Grant Coordination ◆ Instructional Program ◆ Research Coordination ◆ School Improvement Process ◆ Staff Development 	<ul style="list-style-type: none"> ◆ Instructional Technology ◆ Technology Integration ◆ Media Services ◆ District LAN/WAN Operations ◆ District Email Services ◆ Information Systems ◆ Data Management ◆ Coordinates Building Technical Support ◆ Hardware/Software Evaluation & Maintenance ◆ Technology Planning ◆ Educational Technology Professional Development ◆ Web Site Development & Management ◆ Content Filtering 	<ul style="list-style-type: none"> ◆ Contract Management ◆ Employee Discipline/Due Process ◆ Employee Evaluation ◆ Grievance, Arbitration ◆ Induction of New Employees ◆ Personnel Planning ◆ Policy Revision ◆ Recruitment/Selection ◆ Retirement/Recognition ◆ Substitute Services ◆ Title IX Coordination 	<ul style="list-style-type: none"> ◆ Student and Special Services ◆ ISBE Approved Special Education Director ◆ Health Services ◆ ELL Services ◆ Counseling Services ◆ Home/Hospital Services ◆ Private/Parochial School Services ◆ Student Registration and Records ◆ Wilmette Board of Health ◆ Student Discipline and Truancy ◆ ADA/504 Compliance Monitor ◆ Safe Schools ◆ Special Education Finance

Independent Auditors' Report

Board of Education
Wilmette Public Schools District 39
Wilmette, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wilmette Public Schools District 39 as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Wilmette Public Schools District 39 as of June 30, 2011, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2011, on our consideration of the Wilmette Public Schools District 39's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

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 response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wilmette Public Schools District 39's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical tables 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 were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical sections have 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 assurance on it.



Klein, Hall & Associates, LLC
Aurora, Illinois
October 3, 2011

Wilmette Public Schools District 39

Management's Discussion and Analysis

For the Year Ended June 30, 2011

The discussion and analysis of Wilmette Public Schools District 39's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2011. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- For the tenth year in a row, the District will retain the ISBE's highest rating. Financial recognition, for FY11 and its overall weighted score remained a 3.55 on a 4-point scale.
- General revenues accounted for \$39.1 or 74.9% of total revenue. General revenues consisted of property tax revenues of \$37.3, other local revenues of \$0.5, and unrestricted Federal and State aid of \$1.3.
- The District had \$55.3 in expenses related to government activities, of which, \$13.1 were offset by program specific charges, grants and contributions.
- The District committed just over \$1.8 for Life Safety projects this year.
- The District's long-term debt margin remains a healthy 90.6% for FY11 with an accessible debt capacity of \$137.1.
- The District made a transfer from the Fire Prevention & Safety Fund to the Debt Service Fund for \$0.8 to cover debt principal and interest payments. The District also permanently transferred \$0.6 from the Working Cash Account to the General Educational Account.

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
- Notes to the financial statements

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

Government-wide financial statements

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

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

Wilmette Public Schools District 39

Management's Discussion and Analysis

For the Year Ended June 30, 2011

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

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

Fund financial statements

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

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and Debt Service Funds, which are considered to be major funds. The Transportation, Municipal Retirement, Working Cash, Tort Immunity and Fire Prevention and Safety Fund are considered non-major funds.

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

Wilmette Public Schools District 39
Management's Discussion and Analysis
For the Year Ended June 30, 2011

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

Notes to the 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 statement and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees and other post employment benefits.

Wilmette Public Schools District 39
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Government-Wide Financial Analysis

Net Assets: The District's total assets are \$86.3, total liabilities are \$49.6 and the total net assets for the year ending June 30, 2011 are \$36.7. (See Table 1)

		Table 1	
		Condensed Statement of Net Assets	
		<i>(in millions of dollars)</i>	
		<u>2011</u>	<u>2010</u>
Assets:			
Current assets		\$49.4	\$41.7
Other assets		0.3	0.2
Capital assets		36.6	36.0
Total assets		<u>86.3</u>	<u>77.9</u>
Liabilities:			
Current liabilities		30.0	22.7
Long-term debt outstanding		19.6	15.4
Total liabilities		<u>49.6</u>	<u>38.1</u>
Net assets:			
Invested in capital assets, net of related debt		18.1	21.3
Restricted		4.1	2.3
Unrestricted		14.5	16.2
Total net assets		<u>\$36.7</u>	<u>\$39.8</u>

Wilmette Public Schools District 39
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Changes in net assets: The District's net assets decreased by \$3.1 due to a decrease in general revenues. (See Table 2)

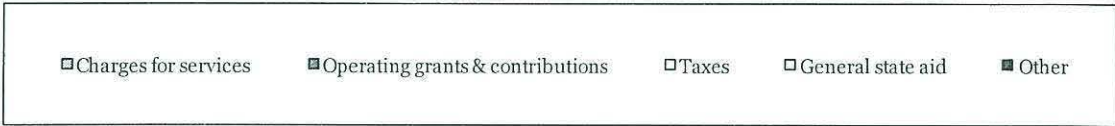
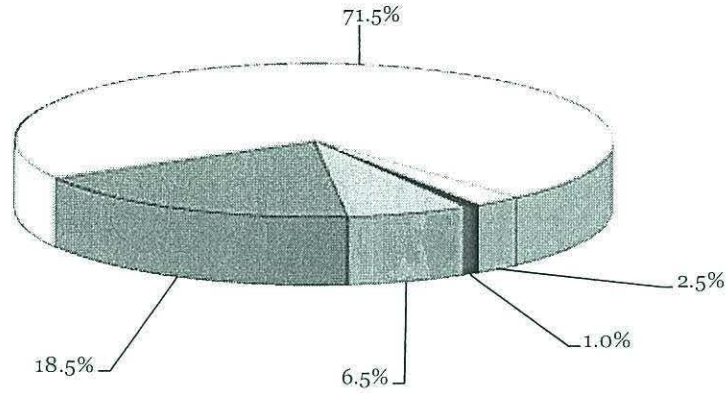
Table 2
Changes in Net Assets
(in millions of dollars)

	<u>2011</u>	<u>2010</u>
Revenues:		
Program revenues:		
Charges for services	\$ 3.4	\$ 3.7
Operating grants & contributions	9.7	9.7
General revenues:		
Taxes	37.3	39.2
General state aid	1.3	1.3
Other	0.5	0.6
Total revenues	<u>\$52.2</u>	<u>\$54.5</u>
Expenses:		
Instruction	\$35.7	\$35.6
Pupil & instructional services	4.2	4.0
Administration & business	6.0	5.9
Transportation	1.2	1.1
Operations and maintenance	4.1	3.4
Other	4.1	4.5
Total expenses	<u>\$55.3</u>	<u>\$54.5</u>
Extraordinary Item	-	\$(3.5)
Increase (decrease) in net assets	\$(3.1)	\$(3.5)

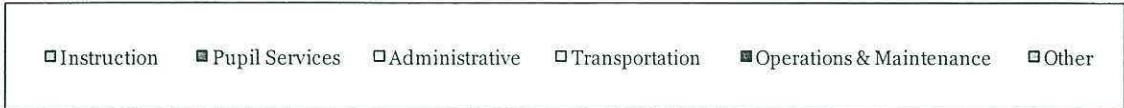
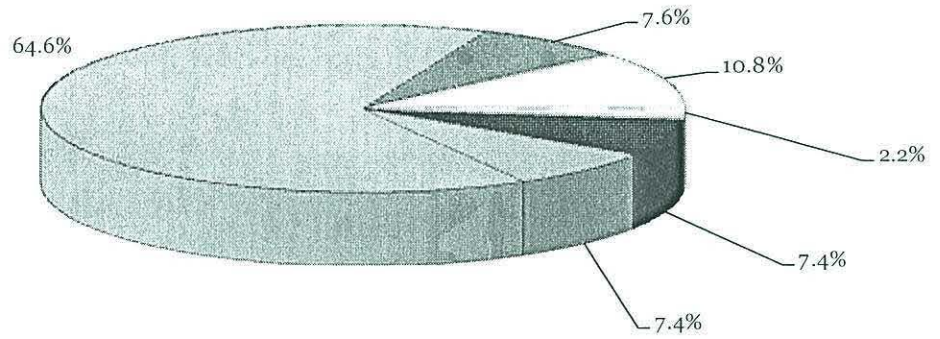
Property taxes accounted for most of the District's revenue, contributing about 71 cents of every dollar raised. The remainder comes from restricted and unrestricted state and federal, fees charged for services and miscellaneous sources. The total cost of all programs and services was \$52.2. The District's expenses are predominantly (74.3%) related to instruction, pupil services and transportation of students.

**Wilmette Public Schools District 39
 Management's Discussion and Analysis
 For the Year Ended June 30, 2011**

Government-Wide Revenues by Source



Government-Wide Expenditures by Function



Wilmette Public Schools District 39

Management's Discussion and Analysis

For the Year Ended June 30, 2011

Financial Analysis of the District's Funds

The statement of net assets includes capital assets and long-term liabilities and therefore presents a financial picture that is different from the traditional modified accrual statements. As the District completed the year, the ending fund balance in all funds was \$19.4, a \$0.4 increase for the year.

General (Educational) Fund

FY11 Educational Fund expenditures exceeded revenues by \$2.0. Local revenues decreased by \$1.8 or 5.2% compared to last year. State educational aid increased by 10.6% and federal aid decreased 42.8% over 2010. Overall expenditures contributed to the enhancements of the instructional programs, negotiated certified staff salary increase, rising costs in health insurance premiums, and technology improvements. General (Educational) Fund expenditures decreased by 1.4% resulting in a year-end fund balance of \$12.2.

Tort Immunity Fund

In FY11, the Tort Immunity Fund revenues were \$0.7 and expenditures were \$0.8 resulting in a year-end fund balance of (\$0.1).

Operations and Maintenance Fund

In FY11, the Operations and Maintenance Fund revenues were \$3.9 and expenditures were \$3.7 resulting to a year-end fund balance of \$2.4.

Transportation Fund

Overall, the FY11 Transportation Fund expenditures exceeded revenues by \$0.1. Revenue decreased by \$1.9% largely due to property tax receipts. The District intentionally levied less in the Transportation Fund in order to levy more in the Education Fund. Expenditures decreased by 5.8% primarily due to no capital purchases in FY11.

Illinois Municipal Retirement Fund

The Municipal Retirement/Social Security Fund expenditures exceeded revenues by \$0.0 resulting in a year end fund balance of \$0.2.

Working Cash Fund

The Working Cash Fund received \$0.2 in tax levy proceeds and interest income. The District uses Working Cash Funds to help support operations through interfund transfers and loans when necessary. The ending fund balance for FY11 was \$0.3.

Wilmette Public Schools District 39
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Debt Service Fund

The Debt Service Fund had an excess of revenues and other financing sources over expenditures of \$0.1 and ended with a balance of \$1.6.

Fire Prevention and Life Safety Fund

In FY11, the issuance of \$5.1 in long-term debt obligations provided the Fire Prevention and Life Safety Fund the necessary resources to complete designated Life Safety Projects identified through the 10-year Life Safety Survey. The ending fund balance was \$2.5.

Capital Asset and Debt Administration

Capital assets

The District's capital assets consist of a total investment of \$72.6 (\$36.6 net of accumulated depreciation). Total depreciation expense for the year was \$3.0. More detailed information about capital assets can be found in Note 4 to the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
<i>(in millions of dollars)</i>		
	<u>2011</u>	<u>2010</u>
Land	\$0.6	\$0.6
Construction in progress	-	-
Land improvements	2.0	1.9
Buildings	29.9	29.4
Vehicles & Equipment	4.1	4.1
Total	<u>\$36.6</u>	<u>\$36.0</u>

Wilmette Public Schools District 39
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Long-term debt

In 2011 the District issued \$8.3 and retired \$4.5 in bonds and debt certificates. At the end of fiscal year 2011, the District had a debt margin of \$137.1. More detailed information can be found in Note 5 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
<i>(in millions of dollars)</i>		
	<u>2011</u>	<u>2010</u>
General obligation bonds	\$15.6	\$11.1
Debt certificates & other	3.0	3.6
Total	<u>\$18.6</u>	<u>\$14.7</u>

ISBE Financial Profile

The Illinois State Board of Education evaluated the financial integrity of all public school districts based on five standard indicators: operational balance-to-revenue ratio, operational expenditure-to-revenue ratio, operational cash-on-hand, short term debt capacity and long term debt capacity. These scores are weighted and summed to yield a total profile score.

Projected District 39 FY 2011 ISBE Financial Profile Calculations					
Indicator	Value	Rating	Weighting	District Score	Max Possible
Fund balance to revenue	36.20%	4	0.35	1.40	1.40
Expenses to revenue	104.00%	3	0.35	1.05	1.40
Cash on hand	156.74 days	3	0.1	0.30	0.40
Short term debt remaining	100.00%	4	0.1	0.40	0.40
Long term debt remaining	87.58%	4	0.1	0.40	0.40
Total				3.55	4.00

The District's total profile score last year was 3.55 out of a possible 4.00. The projected score for FY11 is 3.55 out of a possible 4.00. Based on this state formula, the District will continue to be placed in the ISBE's highest category, "Recognition", for financial integrity. In the previous 9 years, the District has scored 4.00 in all but FY04, FY06, FY08, FY09, FY10 and FY11 when it received a 3.55.

Wilmette Public Schools District 39

Management's Discussion and Analysis

For the Year Ended June 30, 2011

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 may significantly affect its financial health in the future:

- Since 1995, the District has been subject to tax cap legislation. This legislation severely limits the ability of the District to increase revenues proportionate to the increase in expenditures. The increase in expenditures are due to such factors as the expansion of instructional programming to meet the needs of the students, rising health care costs, contributed implementation of technology and facility needs. Balancing future budgets will continue to be a difficult challenge.
- The District's certified staff contract went into effect in fiscal year 2009 and will directly affect instructional expenditures through fiscal year 2013.
- The District's support staff negotiated a new contract that took effect this fiscal year. The two-year contract will directly influence expenditure patterns through fiscal year 2012.
- Refunds from property tax appeals continue to have a negative effect on net local property tax revenue receipts.
- In May 2011 the Administration presented a Cost Containment Plan that least impacts classroom instruction and improves the long-term financial picture for District 39. The result of the plan provided over \$2 million dollars in savings that will have a long-lasting positive effect on the overall financial position of the District.
- For FY12 the District anticipates an increase in revenue as a result of the Wilmette 39 voter-approved limiting tax rate increase. With this additional revenue, the District projects to maintain the current level of education, as well as sustain the operating fund balance equivalent to 30% of the operating fund budget for the next five years.

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:

Wilmette Public Schools District 39
Mikaelian Education Center
615 Locust Road
Wilmette, IL 60091
(847) 256-2450

WILMETTE PUBLIC SCHOOLS DISTRICT 39
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Governmental Activities
Assets:	
Cash and investments	\$ 23,495,416
Receivables:	
Property taxes	25,038,855
Due from other governments	827,720
Other	139
Prepaid items	109,755
Deferred charges	194,046
Capital assets:	
Land and construction in progress	610,765
Other capital assets, net of depreciation	36,046,117
Total Assets	86,322,813
Liabilities:	
Accounts payable	539,680
Accrued salaries and related expenditures	3,899,928
Unearned revenue	25,550,103
Noncurrent liabilities:	
Due within one year	1,405,000
Due in more than one year	18,201,729
	49,596,440
Net Assets:	
Invested in capital assets, net of related debt	18,079,503
Restricted for:	
Debt service	1,612,571
Capital projects	2,521,419
Unrestricted	14,512,880
Total net assets	\$ 36,726,373

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

<u>Functions</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Total</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Governmental</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Activities</u>
					<u>Changes in</u>
					<u>Net Assets</u>
Governmental Activities:					
Instructional services:					
Regular programs	\$ 27,392,873	\$ 1,223,443	\$ 6,408,750	\$ -	\$ (19,760,680)
Special programs	8,324,023	347,505	3,091,442	-	(4,885,076)
Support services:					
Pupils	2,838,294	-	-	-	(2,838,294)
Instructional staff	1,393,769	-	15,265	-	(1,378,504)
General administration	1,748,014	-	-	-	(1,748,014)
School administration	1,824,531	-	-	-	(1,824,531)
Business	2,440,281	1,260,435	41,059	-	(1,138,787)
Operation and maintenance of facilities	4,107,954	42,697	-	-	(4,065,257)
Transportation	1,158,593	535,481	169,525	-	(453,587)
Central	1,888,436	-	-	-	(1,888,436)
Other	438,369	-	-	-	(438,369)
Community Services	86,275	-	-	-	(86,275)
Non programmed charges	1,047,285	-	-	-	(1,047,285)
Interest on long-term liabilities	636,574	-	-	-	(636,574)
Total school district	\$ 55,325,271	\$ 3,409,561	\$ 9,726,041	\$ -	(42,189,669)
General revenues:					
Property taxes levied for:					
General purposes					28,992,861
Specific purposes					7,008,351
Debt service					1,283,480
Federal and state aid not restricted to specific purposes					1,309,898
Earnings on investments					29,251
Miscellaneous					480,986
					<u>39,104,827</u>
					Change in net assets
					(3,084,842)
					Net assets - beginning
					<u>39,811,215</u>
					Net assets - ending
					<u>\$ 36,726,373</u>

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Assets:				
Cash and investments	\$ 18,544,661	\$ 1,607,536	\$ 3,343,219	\$ 23,495,416
Receivables:				
Property taxes	23,081,882	643,979	1,312,994	25,038,855
Due from other governments	779,176	-	48,544	827,720
Due from other funds	68,000	-	-	68,000
Other	110	9	20	139
Prepaid Items	109,755	-	-	109,755
TOTAL ASSETS	<u>\$ 42,583,584</u>	<u>\$ 2,251,524</u>	<u>\$ 4,704,777</u>	<u>\$ 49,539,885</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 354,699	\$ -	\$ 184,981	\$ 539,680
Accrued salaries and related expenditures	3,852,263	-	47,665	3,899,928
Due to other funds	68,000	-	-	68,000
Deferred revenue	23,385,470	635,455	1,529,178	25,550,103
Total Liabilities	<u>27,660,432</u>	<u>635,455</u>	<u>1,761,824</u>	<u>30,057,711</u>
Fund Balances:				
Nonspendable	109,755	-	-	109,755
Restricted - reported in special revenue funds	-	-	419,544	419,544
Restricted - reported in capital projects funds	-	-	2,523,409	2,523,409
Restricted - reported in debt service funds	-	1,616,069	-	1,616,069
Unassigned	14,813,397	-	-	14,813,397
Total Fund Balances	<u>14,923,152</u>	<u>1,616,069</u>	<u>2,942,953</u>	<u>19,482,174</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 42,583,584</u>	<u>\$ 2,251,524</u>	<u>\$ 4,704,777</u>	<u>\$ 49,539,885</u>

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

Total fund balances - governmental funds	\$ 19,482,174
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$72,600,856 and the accumulated depreciation is \$35,943,974.	36,656,882
Deferred charges included in the statement of net assets are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet.	194,046
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	(18,577,379)
Other postemployment benefits	<u>(1,029,350)</u>
Net assets of governmental activities	<u><u>\$ 36,726,373</u></u>

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES				
Local sources	\$ 37,039,748	\$ 1,284,468	\$ 2,880,274	\$ 41,204,490
State sources	9,615,873	-	169,525	9,785,398
Federal sources	1,250,541	-	-	1,250,541
 Total Revenues	 47,906,162	 1,284,468	 3,049,799	 52,240,429
EXPENDITURES				
Current operating:				
Instruction	32,688,349	-	721,212	33,409,561
Supporting services	15,776,722	-	2,127,200	17,903,922
Community services	79,703	-	6,572	86,275
Non-programmed charges	1,047,285	-	-	1,047,285
Debt service				
Principal	-	1,370,000	-	1,370,000
Interest and other	-	679,550	-	679,550
Capital Outlay	-	-	2,518,797	2,518,797
 Total Expenditures	 49,592,059	 2,049,550	 5,373,781	 57,015,390
 Excess (deficiency) of revenues over expenditures	 (1,685,897)	 (765,082)	 (2,323,982)	 (4,774,961)
OTHER FINANCING SOURCES (USES)				
Principal on bond sales	-	3,372,431	5,132,569	8,505,000
Premium on bond sales	-	77,311	-	77,311
Other uses	-	(3,376,679)	-	(3,376,679)
Sale of fixed assets	1,300	-	-	1,300
Transfers in	600,000	801,400	-	1,401,400
Transfers out	(600,000)	-	(801,400)	(1,401,400)
 Total other financing sources (uses)	 1,300	 874,463	 4,331,169	 5,206,932
 Net change in fund balances	 (1,684,597)	 109,381	 2,007,187	 431,971
 Fund Balances at beginning of year	 15,791,548	 1,506,688	 1,751,967	 19,050,203
Reclassification of fund balance	816,201	-	(816,201)	-
 Fund balances at beginning of year, as restated	 16,607,749	 1,506,688	 935,766	 19,050,203
 FUND BALANCES AT END OF YEAR	 \$ 14,923,152	 \$ 1,616,069	 \$ 2,942,953	 \$ 19,482,174

See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

Net change in fund balances - total governmental funds \$ 431,971

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 \$1,500 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	\$ 3,625,741	
Depreciation expense	<u>(3,021,038)</u>	604,703

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 other postemployment benefits	(328,860)
---	-----------

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:

Bond proceeds	\$ (8,505,000)	
Premium on bond proceeds	(77,311)	
Issuance costs on bond proceeds	65,830	
Bonds defeased	3,130,000	
Deferred loss on bonds defeased	246,679	
Repayment of bond and loan principal	1,370,000	
Bond premium amortization	26,808	
Bond discount amortization	(3,484)	
Deferred refunding amortization	(22,305)	
Deferred charges amortization	<u>(23,873)</u>	<u>(3,792,656)</u>

Change in net assets of governmental activities \$ (3,084,842)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2010

Assets:

Cash	\$ 168,476
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Liabilities:

Due to organizations	\$ 168,476
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See accompanying notes to basic financial statements

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements

June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wilmette Public School District 39 (the District) operates as a public school system governed by a seven member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

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.

Joint Ventures - The District is also a member of the following organization:

- Wilmette County Special Education Agreement (see Note 11)

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:

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

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:

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.

Tort Immunity Account – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from 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.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

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.

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 Funds - 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.

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

Fiduciary Fund Type

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.

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989,

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

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 – Governmental Funds Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. 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 revenue. 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.

d. Basis of Accounting/Measurement Focus

The government-wide financial statements and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Fiduciary fund reporting focuses on net assets and changes in net assets. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Notes To Financial Statements (continued)
June 30, 2011

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.

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.

e. Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and State Treasurer's Investment Pool. Investments are stated at fair value, which is the market value as determined by published reports of such values.

f. Receivables and Payables

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

g. 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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

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

h. Deferred Revenue

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

i. Property Tax Revenues

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2010 levy ordinance was originally approved during the December 13, 2011 board meeting and subsequently amended at the May 16, 2011 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments; the first due on March 1 and the second due on August 1 for property located in Cook County. Property taxes are normally collected by the District within 60 days of the respective installments dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Notes To Financial Statements (continued)
June 30, 2011

The 2010 property tax levy is recognized as a receivable in fiscal year 2011. The District considers that the first installment of the 2010 levy is to be used to finance operations in fiscal 2011. This District has determined that the second installment of the 2010 levy is to be used to finance operations in fiscal year 2012 and has deferred the corresponding receivable.

j. Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement Fund, with the balance allocated to the remaining funds at the discretion of the District.

k. Prepaid Items

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

l. Capital Assets

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

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.

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

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	20-75 years
Land improvements	20-75 years
Furniture, equipment and vehicles	5-20 years

m. Compensated Absences

Employees receive twelve sick days annually. The certified staff could accumulate up to 216 days and the non-certified staff could accumulate up to 180 days. Sick leave is not paid out upon termination.

Non-certified employees receive two to four weeks vacation time each fiscal year depending upon years of service. As of June 30, 2011 any vacation time earned has not been accrued since amount is

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

immaterial. Certified employees who work less than 12 calendar months per year do not earn vacation days.

n. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds 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 governmental fund financial statements, the full amounts of discounts, as well as bond issuance costs, are recognized 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.

o. Equity Classifications

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

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

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

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

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

p. Reserved Fund Balances

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

o. Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2010, from which such information was derived.

p. Eliminations and Reclassifications

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

q. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted 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. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

a. Excess of Expenditures over Budget

For the year ended June 30, 2011, expenditures exceeded budget in the following funds:

	Budget	Actual	Excess
Transportation Fund	\$903,718	\$958,556	\$54,838
Tort Immunity Account	\$ 715,704	\$ 754,142	\$ 38,438

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Notes To Financial Statements (continued)
June 30, 2011

NOTE 3. 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 Education.

At June 30, 2011 the carrying amount of the District's deposits, which include both cash and certificates of deposit (excluding cash on hand of \$255), totaled \$8,508,623 and the bank balances totaled \$8,777,718. 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. These amounts were entirely insured or collateralized as of June 30, 2011.

As of June 30, 2011, the District has the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturities (in years) Less than 1</u>	<u>Percent of Portfolio</u>	<u>Applicable Agency Rating</u>
Other Investments:				
Illinois School District Liquid Asset Fund	\$14,986,538	\$14,986,538	100%	AAAm
Total Investments	\$14,986,538	\$14,986,538	100%	

The Illinois School District Liquid Asset Fund and the Illinois Investors Fund (IIIT) are not-for-profit investment trusts. The values of the positions in these investment trusts are the same as the value of the pool shares.

Interest Rate Risk. The District's investment policy seeks to ensure the preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

Concentration of Credit Risk. The District places no limit on the amount of the District may invest any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

Custodial Credit Risk. With respect to deposits, custodial credit risk is the risk that, in the event of bank failure the District's deposits may not be returned to them. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be insured by collateral.

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

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

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

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

NOTE 4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Capital assets, not being depreciated:				
Land	\$ 610,765	\$ -	\$ -	\$ 610,765
Total capital assets not being depreciated	610,765	-	-	610,765
Capital assets, being depreciated:				
Land Improvements	2,475,843	233,696	-	2,709,539
Buildings	53,618,842	2,384,339	-	56,003,181
Equipment and Vehicles	12,269,665	1,007,706	-	13,277,371
Total capital assets being depreciated	68,364,350	3,625,741	-	71,990,091
Accumulated depreciation for:				
Land Improvements	561,783	133,592	-	695,375
Buildings	24,240,195	1,870,430	-	26,110,625
Equipment and Vehicles	8,120,958	1,017,016	-	9,137,974
Total accumulated depreciation	32,922,936	3,021,038	-	35,943,974
Total capital assets being depreciated, net	35,441,414	604,703	-	36,046,117
Total capital assets, net	\$ 36,052,179	\$ 604,703	\$ -	\$ 36,656,882

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

Instructional Services:

Regular Programs	\$ 1,912,318
Special Programs	87,610
Other instructional programs	21,147

Supporting Services:

Pupils	99,694
Instructional staff	250,746
General administration	48,337
School administration	114,799
Business	187,304
Transportation	132,926
Operations and maintenance	114,799
Other supporting services	51,358
	<u>\$ 3,021,038</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Notes To Financial Statements (continued)
June 30, 2011

NOTE 5. LONG-TERM DEBT

During the year ended June 30, 2011, the following changes occurred in Long-Term Debt:

	<i>Balance July 1, 2010</i>	<i>Additions</i>	<i>Reductions</i>	<i>Balance June 30, 2011</i>	<i>Amount due in one year</i>
General Obligation Bonds	\$ 11,155,000	\$ 8,505,000	\$ 3,830,000	\$ 15,830,000	\$ 710,000
Deferred Refunding	(73,009)	(246,679)	(22,305)	(297,383)	-
Unamortized Premium	75,612	77,311	26,808	126,115	-
Unamortized Discount	(34,837)	-	(3,484)	(31,353)	-
Total Bonds Payable	\$ 11,122,766	\$8,335,632	\$ 3,831,019	\$ 15,627,379	\$ 710,000
Debt Certificates	3,620,000	-	670,000	2,950,000	695,000
Total Long-Term Debt	\$ 14,742,766	\$ 8,335,632	\$ 4,501,019	\$ 18,577,379	\$ 1,405,000

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

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series Refunding Life Safety dated February 21, 2001 are due in annual installments through June 1, 2017	3.5%- 5.75%	\$ 10,150,000	\$ 5,595,000	\$ 1,735,000
Series Refunding and Working Cash dated March 1, 2004 are due in annual installments through June 1, 2019	3.55%- 3.75%	2,370,000	2,370,000	2,015,000
Series Refunding Life Safety dated July 1, 2007 are due in annual installments through June 1, 2022	4.00%- 4.20%	3,625,000	3,625,000	3,575,000
Series 2010 General Obligation Limited Tax School Bonds dated July 7, 2010 are due in annual installments through January 15, 2026	2.00%- 4.13%	8,505,000	8,505,000	8,505,000
Total		\$24,650,000	\$20,095,000	\$15,830,000

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2012	\$ 710,000	\$ 592,184	\$ 1,302,184
2013	760,000	570,095	1,330,095
2014	805,000	546,026	1,351,026
2015	850,000	520,639	1,370,639
2016	895,000	493,999	1,388,999
2017-2021	5,375,000	1,823,097	7,198,097
2022-2026	6,435,000	739,280	7,174,280
Total	\$ 15,830,000	\$ 5,285,320	\$ 21,115,320

The District defeased certain general obligations and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2011 \$4,655,000 of bonds outstanding are considered defeased.

Defeased General Obligation Bonds Outstanding

The District is subject to the Illinois Compiled Statues which limits the amount of bond indebtedness, including the certificate of participation, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2011, the statutory debt limit for the District was \$135,024,890 providing a debt margin of \$117,860,959 after taking into account amounts available in the Debt Service Fund.

Certificates of Participation

In the fiscal year 2008, the District issued \$4,885,000 in Debt Certificates with an average interest rate of 4.05%. The net proceeds of \$4,879,118 (after payment of underwriting fees, insurance, and other insurance costs) were used for various projects for fire protection and safety. The debt certificates will be repaid from the Debt Service Fund.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Notes To Financial Statements (continued)
June 30, 2011

Annual debt service requirements to maturity for debt certificates are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 695,000	\$ 104,100	\$ 799,100
2013	725,000	75,700	800,700
2014	755,000	46,100	801,100
2015	775,000	15,500	790,500
Total	\$2,950,000	\$ 241,400	\$ 3,191,400

NOTE 6. RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the entity risk pools (see Notes 10 and 11). SSCIP for its general liability and property coverage and School Employees Loss Fund (SELF) for workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reeducations in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 7. RETIREMENT FUND COMMITMENTS

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

the year ended June 30, 2011, 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, 2010 and 2009.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees. The District's total payroll reported to TRS for the year ended June 30, 2011 was \$25,683,804.

On-behalf contributions. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, State of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$5,891,646 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010, and June 30, 2009, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38 percent (\$5,942,511) and 17.08 percent (\$4,219,477), respectively.

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

2.2 Formula Contributions. Employers contribute 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2011 were \$148,966. Contributions for the years ending June 30, 2010, and June 30, 2009, were \$148,751 and \$147,255, 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 in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2010 and 2009 the employer contribution was 23.38 and 17.08 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2011, salaries totaling \$178,842 were paid from federal and special trust funds that required employer contributions of \$41,313. For the years ended June 30, 2010 and June 30, 2009, required district contributions were \$53,710 and \$116,922, 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.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Notes To Financial Statements (continued)
June 30, 2011

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

For the year ended June 30, 2011, the District paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the District paid \$172,308 and \$84,321 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, 2011, the District paid \$48,391 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2010 and 2009, the District paid \$0 and \$56,871 in employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.03 percent of salary during the year ended June 30, 2011 as recertified pursuant to Public Act 96-1511).

For the year ended June 30, 2011, the District paid \$0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2010 and 2009, the District paid \$0 and \$12,219 in employer contributions granted for sick leave days.

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, 2010. The report for the year ended June 30, 2011, is expected to be available in late 2011. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://trs.illinois.gov>.

Teacher Health Insurance Security (THIS)

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

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

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

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$226,017, 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, 2010 and June 30, 2009 were 0.84 percent of pay. State contributions on behalf of district employees were \$215,433, and \$213,266 respectively.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.66 percent during the year ended June 30, 2011 and 0.63 percent during the years ended June 30, 2010 and 2009. For the year ended June 30, 2011, the District paid \$169,513 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$161,575 and \$159,949, respectively, which was 100 percent of the required contribution.

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

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

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 on-line at www.imrf.org.

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District contribution rate for calendar year 2010 used by the employer was 8.57 percent of annual covered payroll. The District annual required contribution rate for calendar year 2010 was 9.96 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2010, The District's actual contributions for pension cost for the Regular plan were \$554,001. Its required contribution for calendar year 2010 was \$643,856.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2010	\$ 643,856	86%	\$89,855
12/31/2009	465,089	100%	0
12/31/2008	443,885	100%	0

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent 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 Regular plan's unfunded actuarial accrued liability at December 31, 2008 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, 2010, the most recent actuarial valuation date, the Regular plan was 74.70 percent funded. The actuarial accrued liability for benefits was \$11,055,178 and the actuarial value of assets was \$8,258,040, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,797,138. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$6,464,422 and the ratio of the UAAL to the covered

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

payroll was 43 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 8. OTHER POST EMPLOYMENT BENEFITS

Plan Description

The medical and dental benefit plans for the District are single-employer defined benefit healthcare reimbursement plans administered by the District. The District has the authority to establish and amend benefit provisions of the medical and dental benefit plans. The level of reimbursement is negotiated by the District and the applicable union groups.

Monthly Retiree Contributions

Retirees make no contributions toward the cost of District postretirement reimbursement plans.

Employer Contributions

The medical reimbursement plans for the District are funded on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation

The Annual OPEB Cost is calculated based on the Annual Required Contribution (ARC) of the employer, 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 amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of Annual OPEB Cost:

	<u>FY 2011</u>	<u>FY 2010</u>
Annual Required Contribution	\$ 721,531	\$ 738,882
Interest on net OPEB obligations	17,512	8,080
Adjustment to annual required contribution	<u>(32,651)</u>	<u>(15,065)</u>
Annual OPEB cost (expense)	\$ 706,392	\$ 731,897
Estimated Contributions made by the District	\$ 377,532	\$ 354,598
Increase in net OPEB obligation	\$ 328,860	\$ 377,299
Net OPEB obligation – Beginning of Year	\$ 700,490	\$ 323,191
Net OPEB obligation – End of Year	<u>\$1,029,350</u>	<u>\$ 700,490</u>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the Net OPEB obligation at the end of the year is as follows:

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

	<u>FY 2011</u>	<u>FY 2010</u>
Annual OPEB cost (expense)	\$ 706,392	\$ 731,897
Estimated contributions made by District	377,531	354,598
Percentage of Annual OPEB Cost Contributed	53.4%	48.4%
Net OPEB Obligation as of December 31, 2011	\$ 1,029,350	\$ 700,490

Actuarial valuations of an ongoing plan involve 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 to past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial 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.

Valuation Method

The method used for the medical and dental benefit plans is called the projected Unit Credit Method. According to this method an equal amount of an employee's projected benefit is allocated to each year from the date the employee first enters the plan until the date the employee is first eligible to receive benefits.

Valuation of Assets

There are no assets that have been set aside to fund the liabilities for this plan. These plans are funded on a pay-as-you-go basis.

Eligible Plan Participants

All active and retired employees who are participants in the medical and dental benefit plans as of the date this valuation was performed are included in the calculations in this report.

Actuarial Assumptions

These are the actuarial assumptions used for this valuation.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

Valuation Date	July 1, 2010
Interest Rate	2.5%
Amortization Method	Level Dollar Amount, Open
Amortization Period for Actuarial Accrued Liability	30 Years
Amortization Factor	21.454
Percent of Current Spouses Electing Coverage	N/A
Mortality Table	RP-2000 gender distinct

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

NOTE 9. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

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 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.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

2. Tort Immunity

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Expenditures exceeded revenues for this purpose, resulting in an unassigned fund balance of (\$170,230).

3. 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, 2011, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Social Security

Expenditures and the related revenues of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenues exceeded expenditures for this purpose, resulting in a restricted fund balance of \$85,252. The remaining balance is restricted for Municipal Retirement purposes.

5. Capital Projects Funds

Expenditures and the related revenues are accounted for in the Fire Prevention and Safety Fund. All equity within this fund is restricted for the associated capital expenditures within the 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, 2011.

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 committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

No assigned balances existed as of June 30, 2011.

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

Account/Fund	Non spendable	Restricted	Committed	Assigned	Unassigned
Educational	\$ -	\$ -	\$ -	\$ -	\$ 12,240,540
Operations & Maintenance	-	-	-	-	2,437,161
Working Cash	-	-	-	-	305,926
Tort Immunity	109,755	-	-	-	(170,230)
Debt Service	-	1,616,069	-	-	-
Transportation	-	249,040	-	-	-
Municipal Retirement	-	170,504	-	-	-
Fire Prevention and Safety	-	2,523,409	-	-	-

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 10. SUBURBAN SCHOOL COOPERATIVE INSURANCE POOL (SSCIP)

The District is a member of SSCIP, a voluntary cooperative agency consisting of Illinois public school districts and joint agreements. SSCIP's purpose is to manage and fund first-party property losses and third-party liability claims of its members. Each member district has a financial responsibility to make annual contributions based on property values, student enrollment, personnel employed, past loss history and vehicles owned.

No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages have paid or reported during the last three years.

Complete financial statements of SSCIP are available from its Treasurer at 5540 Arlington Drive, Hanover Park, IL 60103.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Notes To Financial Statements (continued)

June 30, 2011

NOTE 11. SCHOOL EMPLOYEES LOSS FUND (SELF)

The District is a member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designed by each school district. The day-to-day operations of SELF are managed through and Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage. Complete financial statements for SELF can be obtained from their accountant at Two Pierce Place, Itasca, IL 60143.

NOTE 12. JOINT VENTURE – WILMETTE COMMUNITY SPECIAL EDUCATION AGREEMENT (WCSEA)

The District and other districts have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board. Complete financial statements for the Agreement can be obtained from the Administrative Offices at 615 Locust Road Wilmette, Illinois 60091.

NOTE 13. STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14. CONTINGENT LIABILITIES

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

The District has \$1,530,440 in commitments related to the life safety project.

NOTE 15. RESTATEMENT OF FUND BALANCES

Due to the new GASB pronouncements, the Tort Immunity and Working Cash Accounts were restated from individual Special Revenue Funds into the General Fund.

This restatement was effective July 1, 2010.

WILMETTE PUBLIC SCHOOLS DISTRICT 39

Schedule of Funding Progress (unaudited)

Illinois Municipal Retirement Fund

June 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2010	\$8,258,040	\$11,055,178	\$2,797,138	74.70%	\$6,464,422	43.27%
12/31/2009	8,389,077	10,897,993	2,508,916	76.98%	6,397,377	39.22%
12/31/2008	8,048,815	9,591,715	1,542,900	83.91%	6,173,645	24.99%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$9,167,882. On a market basis, the funded ratio would be 82.93%.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
 Schedule of Funding Progress (unaudited)
 Other Post Employment Benefits
 June 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)
7/1/2010	\$0	\$ 7,332,418	\$7,332,418	0.00%
7/1/2009	0	7,480,551	7,480,551	0.00%
7/1/2008	0	7,288,274	7,288,274	0.00%

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2011

	General			
	Original Budget	Final Budget	Actual	Variance Over/Under
REVENUES				
Local sources	\$ 37,584,790	\$ 43,959,062	\$ 37,039,748	\$ (6,919,314)
State sources	7,989,413	7,989,413	9,615,873	1,626,460
Federal sources	1,151,972	1,151,972	1,250,541	98,569
Total Revenues	<u>46,726,175</u>	<u>53,100,447</u>	<u>47,906,162</u>	<u>(5,194,285)</u>
EXPENDITURES				
Current operating:				
Instruction	33,140,159	33,140,159	32,688,349	451,810
Support services	17,459,788	17,459,788	15,776,722	1,683,066
Community services	78,187	78,187	79,703	(1,516)
Non-programmed charges	831,902	831,902	1,047,285	(215,383)
Provision for contingencies	-	6,374,272	-	6,374,272
Total Expenditures	<u>51,510,036</u>	<u>57,884,308</u>	<u>49,592,059</u>	<u>8,292,249</u>
Excess (deficiency) of revenues over expenditures	<u>(4,783,861)</u>	<u>(4,783,861)</u>	<u>(1,685,897)</u>	<u>3,097,964</u>
Other financing sources (uses):				
Sale of fixed assets	-	-	1,300	1,300
Transfers in	-	600,000	600,000	-
Transfers out	-	(600,000)	(600,000)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,300</u>	<u>1,300</u>
Net change in fund balance	<u>\$ (4,783,861)</u>	<u>\$ (4,783,861)</u>	<u>(1,684,597)</u>	<u>\$ 3,099,264</u>
Fund Balances at beginning of year			15,791,548	
Reclassification of fund balance			<u>816,201</u>	
Fund balances at beginning of year, as restated			<u>16,607,749</u>	
FUND BALANCES AT END OF YEAR			<u>\$ 14,923,152</u>	

WILMETTE PUBLIC SCHOOLS DISTRICT 39
Notes To Required Supplementary Information
June 30, 2011

BUDGETS AND BUDGETARY ACCOUNTING

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

Legal spending control for District moneys is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*, follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of 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 Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was amended on May 16, 2011, was originally adopted on August 16, 2010.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total 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 (all appropriations) lapses at the end of each fiscal year.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
BALANCE SHEET BY ACCOUNT
GENERAL FUND
JUNE 30, 2011

<u>ASSETS</u>	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total General</u>
Cash and investments	\$15,827,680	\$ 2,478,833	\$ 237,277	\$ 871	\$18,544,661
Receivables:					
Property taxes	20,734,225	1,939,487	48,007	360,163	23,081,882
Due from other governments	779,176	-	-	-	779,176
Due from other funds	-	-	68,000	-	68,000
Other	93	15	2	-	110
Prepaid items	-	-	-	109,755	109,755
TOTAL ASSETS	<u>\$37,341,174</u>	<u>\$ 4,418,335</u>	<u>\$ 353,286</u>	<u>\$ 470,789</u>	<u>\$42,583,584</u>
 <u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 179,824	\$ 66,921	\$ -	\$ 107,954	\$ 354,699
Accrued salaries and related expenditures	3,851,365	898	-	-	3,852,263
Due to other funds	-	-	-	68,000	68,000
Deferred revenue	21,069,445	1,913,355	47,360	355,310	23,385,470
Total Liabilities	<u>25,100,634</u>	<u>1,981,174</u>	<u>47,360</u>	<u>531,264</u>	<u>27,660,432</u>
Fund balances:					
Nonspendable	-	-	-	109,755	109,755
Unassigned	12,240,540	2,437,161	305,926	(170,230)	14,813,397
Total Fund Balances	<u>12,240,540</u>	<u>2,437,161</u>	<u>305,926</u>	<u>(60,475)</u>	<u>14,923,152</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$37,341,174</u>	<u>\$ 4,418,335</u>	<u>\$ 353,286</u>	<u>\$ 470,789</u>	<u>\$42,583,584</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2011

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$32,265,751	\$ 3,918,986	\$ 186,873	\$ 668,138	\$37,039,748
State sources	9,615,873	-	-	-	9,615,873
Federal sources	1,250,541	-	-	-	1,250,541
Total Revenues	43,132,165	3,918,986	186,873	668,138	47,906,162
EXPENDITURES					
Current operating:					
Instruction	32,688,349	-	-	-	32,688,349
Support services	11,283,390	3,667,571	-	825,761	15,776,722
Community services	79,703	-	-	-	79,703
Non-programmed charges	1,047,285	-	-	-	1,047,285
Total Expenditures	45,098,727	3,667,571	-	825,761	49,592,059
Excess (deficiency) of revenues over expenditures	(1,966,562)	251,415	186,873	(157,623)	(1,685,897)
Other financing sources (uses):					
Sale of fixed assets	-	1,300	-	-	1,300
Transfers in	600,000	-	-	-	600,000
Transfers out	-	-	(600,000)	-	(600,000)
Total other financing sources (uses)	600,000	1,300	(600,000)	-	1,300
Net change in fund balance	(1,366,562)	252,715	(413,127)	(157,623)	(1,684,597)
Fund balances at beginning of year	13,607,102	2,184,446	-	-	15,791,548
Reclassification of fund balance	-	-	719,053	97,148	816,201
Fund balances at beginning of year, as restated	13,607,102	2,184,446	719,053	97,148	16,607,749
FUND BALANCES AT END OF YEAR	\$12,240,540	\$ 2,437,161	\$ 305,926	\$ (60,475)	\$14,923,152

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
General levy	\$ 35,071,472	\$ 28,781,859	\$ (6,289,613)	\$ 29,850,459
Special education levy	310,000	211,002	(98,998)	324,569
Corporate personal property replacement taxes	294,611	379,234	84,623	352,135
Tuition	475,000	534,891	59,891	511,664
Investment income	208,500	15,355	(193,145)	253,308
Food services	1,204,500	1,260,435	55,935	1,195,981
Pupil activities	830,000	875,116	45,116	852,526
Contributions and donations from private sources	100,000	46,918	(53,082)	75,053
Other	250,702	160,941	(89,761)	619,522
Total local sources	38,744,785	32,265,751	(6,479,034)	34,035,217
State sources:				
Unrestricted:				
General state aid	634,339	1,309,898	675,559	1,077,939
Restricted:				
Special education - private facility tuition	157,979	188,515	30,536	118,065
Special education - extraordinary	460,771	612,191	151,420	332,441
Special education - personnel	801,932	1,218,885	416,953	921,373
Special education - summer school	2,852	1,642	(1,210)	4,062
Bilingual education - downstate - TPI	12,900	31,200	18,300	1,931
Reading improvement block grant	85,505	56,344	(29,161)	56,344
School safety & educational improvement	90,935	15,265	(75,670)	15,262
Other restricted revenue from state sources	46,950	64,270	17,320	10,400
On behalf payment to TRS from the state	5,695,250	6,117,663	422,413	6,157,944
Total state sources	\$ 7,989,413	\$ 9,615,873	\$ 1,626,460	\$ 8,695,761

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
Federal sources:				
Restricted:				
Special milk program	\$ 45,000	\$ 41,059	\$ (3,941)	\$ 39,492
Title I - low income	86,921	89,212	2,291	112,604
Title IV - safe & drug free schools - formula	7,551	827	(6,724)	7,194
Federal - special education - preschool	34,888	34,888	-	33,603
Federal - special education - IDEA	775,994	807,068	31,074	686,461
Federal - special education - IDEA - R&B	80,000	1,928	(78,072)	17,345
ARRA - General state aid	-	-	-	240,504
ARRA - Education jobs fund	-	119,266	119,266	-
ARRA - IDEA - preschool	14,880	14,326	(554)	17,902
ARRA - IDEA - flow through	4,000	3,411	(589)	877,572
Emergency immigrant assistance	-	-	-	24,725
Title III - english language acquisition	13,700	19,110	5,410	27,400
Title II - teacher quality	63,238	61,324	(1,914)	64,516
Medicaid - administrative outreach	25,000	47,965	22,965	29,690
Medicaid - fee for service	-	10,157	10,157	5,804
Other restricted revenue from federal sources	800	-	(800)	852
Total federal sources	<u>1,151,972</u>	<u>1,250,541</u>	<u>98,569</u>	<u>2,185,664</u>
Total revenues	<u>47,886,170</u>	<u>43,132,165</u>	<u>(4,754,005)</u>	<u>44,916,642</u>
EXPENDITURES				
Current operating:				
Instruction:				
Regular programs:				
Salaries	16,321,524	15,962,352	359,172	16,069,987
Employee benefits	1,981,908	1,686,815	295,093	1,778,443
On-behalf payments to TRS from the state	5,695,250	6,117,663	(422,413)	6,157,944
Purchased services	32,490	33,166	(676)	35,320
Supplies and materials	425,208	379,842	45,366	416,245
Capital outlay	159,714	26,684	133,030	38,130
Non-capitalized equipment	-	8,920	(8,920)	18,060
Total	<u>24,616,094</u>	<u>24,215,442</u>	<u>400,652</u>	<u>24,514,129</u>
Pre kindergarten programs:				
Purchased services	42,196	48,192	(5,996)	45,392
Supplies and materials	70,021	65,705	4,316	80,441
Total	<u>\$ 112,217</u>	<u>\$ 113,897</u>	<u>\$ (1,680)</u>	<u>\$ 125,833</u>

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
Special education programs:				
Salaries	\$ 6,747,816	\$ 6,521,870	\$ 225,946	\$ 6,354,642
Employee benefits	771,555	946,944	(175,389)	682,714
Purchased services	61,940	21,920	40,020	45,363
Supplies and materials	66,415	79,119	(12,704)	84,164
Capital outlay	14,112	15,916	(1,804)	439,686
Other objects	96	100	(4)	-
Total	7,661,934	7,585,869	76,065	7,606,569
Interscholastic programs:				
Salaries	76,000	73,995	2,005	69,417
Employee benefits	930	899	31	813
Purchased services	7,200	7,549	(349)	8,120
Supplies and materials	13,000	12,825	175	17,852
Total	97,130	95,268	1,862	96,202
Summer school:				
Salaries	329,037	336,296	(7,259)	330,956
Employee benefits	42	1,067	(1,025)	997
Purchased services	750	920	(170)	832
Supplies and materials	30,000	28,339	1,661	27,042
Other objects	40,000	73,590	(33,590)	24,085
Total	399,829	440,212	(40,383)	383,912
Bilingual:				
Salaries	224,533	208,782	15,751	207,548
Employee benefits	17,875	24,165	(6,290)	17,898
Purchased services	-	-	-	1,043
Supplies and materials	10,547	4,714	5,833	12,731
Non-capitalized equipment	-	-	-	20,828
Total	252,955	237,661	15,294	260,048
Total instruction	\$ 33,140,159	\$ 32,688,349	\$ 451,810	\$ 32,986,693

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010
	Final Budget	Actual	Variance Over/Under	Actual
Support services:				
Pupils:				
Attendance and social work:				
Salaries	\$ 874,447	\$ 861,017	\$ 13,430	\$ 756,264
Employee benefits	101,447	91,476	9,971	83,813
Purchased services	2,136	755	1,381	1,747
Supplies and materials	4,588	1,646	2,942	4,219
Total	982,618	954,894	27,724	846,043
Health services:				
Salaries	236,278	221,112	15,166	212,310
Employee benefits	24,734	41,640	(16,906)	20,258
Purchased services	2,640	398	2,242	1,468
Supplies and materials	6,132	6,251	(119)	6,583
Capital outlay	1,680	-	1,680	5,883
Other objects	300	-	300	-
Total	271,764	269,401	2,363	246,502
Psychological services:				
Salaries	324,137	324,203	(66)	312,308
Employee benefits	45,475	38,959	6,516	43,053
Purchased services	2,688	-	2,688	1,952
Supplies and materials	6,460	1,932	4,528	6,092
Capital outlay	940	-	940	-
Other objects	-	799	(799)	-
Total	379,700	365,893	13,807	363,405
Speech pathology and audiology services:				
Salaries	610,152	584,463	25,689	598,717
Employee benefits	92,737	54,986	37,751	78,949
Purchased services	2,988	3,575	(587)	24,283
Supplies and materials	5,036	4,311	725	4,686
Total	710,913	647,335	63,578	706,635
Other support services:				
Salaries	393,863	353,147	40,716	304,889
Employee benefits	24,455	30,193	(5,738)	20,759
Purchased services	12,208	4,757	7,451	95,699
Supplies and materials	9,880	3,135	6,745	3,655
Other objects	300	-	300	-
Total	440,706	391,232	49,474	425,002
Total pupils	\$ 2,785,701	\$ 2,628,755	\$ 156,946	\$ 2,587,587

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
Instructional staff:				
Improvement of instruction services:				
Salaries	\$ 3,272	\$ 11,011	\$ (7,739)	\$ 1,978
Employee benefits	-	2,498	(2,498)	-
Purchased services	43,764	35,494	8,270	56,544
Supplies and materials	-	5,217	(5,217)	69
Total	47,036	54,220	(7,184)	58,591
Educational media services:				
Salaries	824,073	736,122	87,951	713,429
Employee benefits	74,008	104,923	(30,915)	64,669
Purchased services	50,900	49,559	1,341	50,222
Supplies and materials	100,947	73,837	27,110	81,626
Capital outlay	3,000	-	3,000	2,871
Other objects	1,000	136	864	412
Total	1,053,928	964,577	89,351	913,229
Assessment & testing:				
Salaries	395	-	395	522
Total	395	-	395	522
Total instructional staff	1,101,359	1,018,797	82,562	972,342
General administration:				
Board of education:				
Salaries	57,259	56,334	925	54,971
Employee benefits	354	1,474	(1,120)	5
Purchased services	112,950	116,370	(3,420)	140,265
Supplies and materials	10,000	7,900	2,100	18,009
Other objects	10,000	10,923	(923)	10,653
Total	190,563	193,001	(2,438)	223,903
Executive administration:				
Salaries	270,556	288,575	(18,019)	290,548
Employee benefits	37,402	56,425	(19,023)	20,609
Purchased services	6,200	6,721	(521)	6,502
Supplies and materials	4,000	4,654	(654)	7,638
Capital outlay	1,000	-	1,000	-
Other objects	10,975	2,445	8,530	4,030
Total	\$ 330,133	\$ 358,820	\$ (28,687)	\$ 329,327

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
Special area administration:				
Salaries	\$ 233,239	\$ 233,893	\$ (654)	\$ 239,307
Employee benefits	38,399	50,898	(12,499)	19,957
Purchased services	6,350	2,628	3,722	5,427
Supplies and materials	3,456	1,216	2,240	2,871
Capital outlay	1,152	-	1,152	-
Other objects	1,125	894	231	314
Total	283,721	289,529	(5,808)	267,876
Total general administration	804,417	841,350	(36,933)	821,106
School administration:				
Office of the principal:				
Salaries	1,292,564	1,267,474	25,090	1,332,927
Employee benefits	259,325	274,957	(15,632)	150,455
Purchased services	23,153	17,861	5,292	18,393
Supplies and materials	84,788	77,747	7,041	71,225
Capital outlay	8,000	-	8,000	1,749
Other objects	2,450	1,688	762	3,420
Total	1,670,280	1,639,727	30,553	1,578,169
Total school administration	1,670,280	1,639,727	30,553	1,578,169
Business:				
Direction of business support services:				
Salaries	111,014	111,014	-	127,742
Employee benefits	40,373	28,547	11,826	41,909
Purchased services	6,700	3,512	3,188	4,662
Supplies and materials	5,600	3,853	1,747	5,697
Other	3,500	1,210	2,290	3,939
Total	167,187	148,136	19,051	183,949
Fiscal services:				
Salaries	158,010	171,272	(13,262)	225,712
Employee benefits	18,793	28,780	(9,987)	16,446
Purchased services	51,500	36,095	15,405	23,407
Capital outlay	4,000	4,000	-	2,215
Other objects	100,000	68,569	31,431	102,392
Non-capitalized equipment	-	-	-	857
Total	\$ 332,303	\$ 308,716	\$ 23,587	\$ 371,029

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
Food services:				
Salaries	\$ 789,347	\$ 731,545	\$ 57,802	\$ 784,772
Employee benefits	88,923	90,663	(1,740)	72,670
Purchased services	11,979	10,822	1,157	6,795
Supplies and materials	905,310	851,269	54,041	909,163
Capital outlay	10,000	4,649	5,351	8,786
Non-capitalized equipment	-	2,865	(2,865)	-
Total	1,805,559	1,691,813	113,746	1,782,186
Total business	2,305,049	2,148,665	156,384	2,337,164
Central:				
Planning, research, development and evaluation services:				
Salaries	414,987	370,291	44,696	413,795
Employee benefits	60,756	54,385	6,371	41,576
Purchased services	64,040	47,796	16,244	50,599
Supplies and materials	333,542	74,662	258,880	261,446
Capital outlay	6,240	1,938	4,302	27,388
Other objects	4,648	120	4,528	891
Total	884,213	549,192	335,021	795,695
Information services:				
Purchased services	182,000	204,304	(22,304)	206,815
Supplies and materials	7,500	5,927	1,573	8,018
Total	189,500	210,231	(20,731)	214,833
Staff services:				
Salaries	283,207	295,523	(12,316)	286,710
Employee benefits	40,565	41,660	(1,095)	23,344
Purchased services	44,492	28,476	16,016	27,314
Supplies and materials	5,500	2,309	3,191	5,979
Other objects	3,000	999	2,001	800
Total	\$ 376,764	\$ 368,967	\$ 7,797	\$ 344,147

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
Data processing services:				
Salaries	\$ 390,233	\$ 367,319	\$ 22,914	\$ 382,704
Employee benefits	46,396	40,085	6,311	32,090
Purchased services	146,000	179,293	(33,293)	95,698
Supplies and materials	102,759	83,385	19,374	160,642
Capital outlay	989,394	800,643	188,751	705,502
Total	1,674,782	1,470,725	204,057	1,376,636
Total central	3,125,259	2,599,115	526,144	2,731,311
Other support services:				
Employee benefits	523,019	384,514	138,505	686,575
Purchased services	-	-	-	-
Supplies and materials	35,000	2,497	32,503	7,418
Capital outlay	25,000	19,970	5,030	23,475
Other objects	-	-	-	25,276
Total	583,019	406,981	176,038	742,744
Total support services	12,375,084	11,283,390	1,091,694	11,770,423
Community services:				
Salaries	62,000	63,623	(1,623)	65,848
Employee benefits	-	-	-	48
Purchased services	4,624	3,960	664	4,054
Supplies and materials	11,563	12,120	(557)	10,132
Total community services	78,187	79,703	(1,516)	80,082
Payments to other districts and governmental units:				
Payments for special education programs:				
Purchased services	150,702	150,702	-	158,543
Other objects	4,200	5,638	(1,438)	8,827
Total	154,902	156,340	(1,438)	167,370
Payments for regular programs-tuition:				
Other objects	77,000	63,339	13,661	70,759
Total	\$ 77,000	\$ 63,339	\$ 13,661	\$ 70,759

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010
	Final Budget	Actual	Variance Over/Under	Actual
Payments for special education programs-tuition:				
Other objects	\$ 600,000	\$ 827,606	\$ (227,606)	\$ 685,375
Total	<u>600,000</u>	<u>827,606</u>	<u>(227,606)</u>	<u>685,375</u>
Total payments to other districts and governmental units	<u>831,902</u>	<u>1,047,285</u>	<u>(215,383)</u>	<u>923,504</u>
Provision for contingencies	<u>6,374,272</u>	<u>-</u>	<u>6,374,272</u>	<u>-</u>
Total expenditures	<u>52,799,604</u>	<u>45,098,727</u>	<u>7,700,877</u>	<u>45,760,702</u>
Excess (deficiency) of revenues over expenditures	<u>(4,913,434)</u>	<u>(1,966,562)</u>	<u>2,946,872</u>	<u>(844,060)</u>
Other financing sources (uses):				
Transfers in	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>550,000</u>
Total other financing sources (uses)	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>550,000</u>
Net change in fund balance	<u>\$ (4,313,434)</u>	<u>(1,366,562)</u>	<u>\$ 2,946,872</u>	<u>(294,060)</u>
Fund balance at beginning of year		<u>13,607,102</u>		<u>13,901,162</u>
FUND BALANCE AT END OF YEAR		<u>\$ 12,240,540</u>		<u>\$ 13,607,102</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
General levy	\$ 3,885,000	\$ 3,874,247	\$ (10,753)	\$ 4,084,016
Investment income	20,511	2,042	(18,469)	26,887
Rentals	15,000	42,697	27,697	16,130
Other	18,540	-	(18,540)	370
Total local sources	3,939,051	3,918,986	(20,065)	4,127,403
Total revenues	3,939,051	3,918,986	(20,065)	4,127,403
EXPENDITURES				
Current operating:				
Support services:				
Business:				
Facilities acquisition and construction service:				
Purchased services	12,000	-	12,000	20,458
Capital outlay	600,000	308,893	291,107	436,695
Non-capitalized equipment	-	28,525	(28,525)	-
Total	612,000	337,418	274,582	457,153
Operation and maintenance of plant services:				
Salaries	1,800,026	1,529,782	270,244	1,716,336
Employee benefits	255,109	231,680	23,429	200,751
Purchased services	606,509	682,463	(75,954)	651,040
Supplies and materials	1,014,515	874,836	139,679	863,480
Capital outlay	80,841	11,392	69,449	87,991
Total	3,757,000	3,330,153	426,847	3,519,598
Total support services	4,369,000	3,667,571	701,429	3,976,751
Total expenditures	4,369,000	3,667,571	701,429	3,976,751
Excess (deficiency) of revenues over expenditures	\$ (429,949)	\$ 251,415	\$ 681,364	\$ 150,652

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
Other financing sources (uses):				
Sale of fixed assets	\$ -	\$ 1,300	\$ 1,300	\$ -
Total other financing sources (uses)	-	1,300	1,300	-
Net change in fund balance	<u>\$ (429,949)</u>	252,715	<u>\$ 682,664</u>	150,652
Fund balance at beginning of year		<u>2,184,446</u>		<u>2,033,794</u>
FUND BALANCE AT END OF YEAR		<u>\$ 2,437,161</u>		<u>\$ 2,184,446</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources:				
General levy	\$ 500,000	\$ 186,136	\$ (313,864)	\$ 262,790
Investment income	25,000	737	(24,263)	30,215
Total local sources	<u>525,000</u>	<u>186,873</u>	<u>(338,127)</u>	<u>293,005</u>
Total revenues	<u>525,000</u>	<u>186,873</u>	<u>(338,127)</u>	<u>293,005</u>
Excess of revenues over expenditures	<u>525,000</u>	<u>186,873</u>	<u>(338,127)</u>	<u>293,005</u>
Other financing sources (uses):				
Transfers out	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>	<u>(550,000)</u>
Total other financing sources (uses)	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>	<u>(550,000)</u>
Net change in fund balance	<u>\$ (75,000)</u>	<u>(413,127)</u>	<u>\$ (338,127)</u>	<u>(256,995)</u>
Fund balance at beginning of year		<u>719,053</u>		<u>976,048</u>
FUND BALANCE AT END OF YEAR		<u>\$ 305,926</u>		<u>\$ 719,053</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TORT IMMUNITY ACCOUNT
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
Tort immunity levy	\$ 750,000	\$ 668,039	\$ (81,961)	\$ 761,195
Investment income	226	99	(127)	170
Total local sources	<u>750,226</u>	<u>668,138</u>	<u>(82,088)</u>	<u>761,365</u>
Total revenues	<u>750,226</u>	<u>668,138</u>	<u>(82,088)</u>	<u>761,365</u>
EXPENDITURES				
Current operating:				
Support services:				
Insurance payments:				
Purchased services	445,000	549,139	(104,139)	393,440
Total	<u>445,000</u>	<u>549,139</u>	<u>(104,139)</u>	<u>393,440</u>
Educational, inspectional, supervisory services related to loss prevention or reduction:				
Salaries	202,050	194,813	7,237	221,152
Employee benefits	18,654	21,073	(2,419)	5,160
Total	<u>220,704</u>	<u>215,886</u>	<u>4,818</u>	<u>226,312</u>
Legal services:				
Purchased services	50,000	60,736	(10,736)	42,775
Total	<u>50,000</u>	<u>60,736</u>	<u>(10,736)</u>	<u>42,775</u>
Total support services	<u>715,704</u>	<u>825,761</u>	<u>(110,057)</u>	<u>662,527</u>
Total expenditures	<u>715,704</u>	<u>825,761</u>	<u>(110,057)</u>	<u>662,527</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 34,522</u>	(157,623)	<u>\$ (192,145)</u>	98,838
Fund balance (deficit) at beginning of year		<u>97,148</u>		<u>(1,690)</u>
FUND BALANCE (DEFICIT) AT END OF YEAR		<u>\$ (60,475)</u>		<u>\$ 97,148</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
General levy	\$ 1,380,000	\$ 1,283,480	\$ (96,520)	\$ 1,408,484
Investment income	14,754	988	(13,766)	32,486
Total local sources	<u>1,394,754</u>	<u>1,284,468</u>	<u>(110,286)</u>	<u>1,440,970</u>
Total revenues	<u>1,394,754</u>	<u>1,284,468</u>	<u>(110,286)</u>	<u>1,440,970</u>
EXPENDITURES				
Debt service:				
Interest on long term debt	625,135	610,510	14,625	681,899
Principal payments on long term debt	1,440,000	1,370,000	70,000	1,385,000
Other expenses	-	69,040	(69,040)	1,960
Total	<u>2,065,135</u>	<u>2,049,550</u>	<u>15,585</u>	<u>2,068,859</u>
Total expenditures	<u>2,065,135</u>	<u>2,049,550</u>	<u>15,585</u>	<u>2,068,859</u>
Excess (deficiency) of revenues over expenditures	<u>(670,381)</u>	<u>(765,082)</u>	<u>(94,701)</u>	<u>(627,889)</u>
OTHER FINANCING SOURCES (USES)				
Principal on bonds sold	-	3,372,431	3,372,431	-
Premium on bonds sold	-	77,311	77,311	-
Transfers in	801,400	801,400	-	802,700
Other uses	-	(3,376,679)	(3,376,679)	-
Total other financing sources	<u>801,400</u>	<u>874,463</u>	<u>73,063</u>	<u>802,700</u>
Net changes in fund balance	<u>\$ 131,019</u>	109,381	<u>\$ (21,638)</u>	174,811
Fund balance at beginning of year		<u>1,506,688</u>		<u>1,331,877</u>
FUND BALANCE AT END OF YEAR		<u>\$ 1,616,069</u>		<u>\$ 1,506,688</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Fire Prevention and Safety</u>	<u>Total Nonmajor Governmental Funds</u>
<u>ASSETS</u>				
Assets:				
Cash and investments	\$ 442,995	\$ 334,099	\$ 2,566,125	\$ 3,343,219
Receivables:				
Property taxes	108,016	844,924	360,054	1,312,994
Due from other governments	48,544	-	-	48,544
Other	3	2	15	20
TOTAL ASSETS	<u>\$ 599,558</u>	<u>\$ 1,179,025</u>	<u>\$ 2,926,194</u>	<u>\$ 4,704,777</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 7,367	\$ 130,032	\$ 47,582	\$ 184,981
Accrued salaries and related expenditures	2,716	44,949	-	47,665
Deferred revenue	340,435	833,540	355,203	1,529,178
Total Liabilities	<u>350,518</u>	<u>1,008,521</u>	<u>402,785</u>	<u>1,761,824</u>
Fund Balances:				
Restricted - reported in special revenue funds	249,040	170,504	-	419,544
Restricted - reported in capital projects funds	-	-	2,523,409	2,523,409
Total Fund Balances	<u>249,040</u>	<u>170,504</u>	<u>2,523,409</u>	<u>2,942,953</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 599,558</u>	<u>\$ 1,179,025</u>	<u>\$ 2,926,194</u>	<u>\$ 4,704,777</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	Transportation	Municipal Retirement/ Social Security	Working Cash	Tort Immunity	Fire Prevention and Safety	Total Nonmajor Governmental Funds
REVENUES						
Local sources	\$ 650,523	\$ 1,480,012	\$ -	\$ -	\$ 749,739	\$ 2,880,274
State sources	169,525	-	-	-	-	169,525
Total Revenues	<u>820,048</u>	<u>1,480,012</u>	<u>-</u>	<u>-</u>	<u>749,739</u>	<u>3,049,799</u>
EXPENDITURES						
Current operating:						
Instruction	-	721,212	-	-	-	721,212
Support services	958,556	769,303	-	-	399,341	2,127,200
Community services	-	6,572	-	-	-	6,572
Capital outlay	-	-	-	-	2,518,797	2,518,797
Total Expenditures	<u>958,556</u>	<u>1,497,087</u>	<u>-</u>	<u>-</u>	<u>2,918,138</u>	<u>5,373,781</u>
Excess (deficiency) of revenues over expenditures	<u>(138,508)</u>	<u>(17,075)</u>	<u>-</u>	<u>-</u>	<u>(2,168,399)</u>	<u>(2,323,982)</u>
OTHER FINANCING SOURCES						
Principal on bond sales	-	-	-	-	5,132,569	5,132,569
Transfers out	-	-	-	-	(801,400)	(801,400)
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,331,169</u>	<u>4,331,169</u>
Net changes in fund balances	<u>(138,508)</u>	<u>(17,075)</u>	<u>-</u>	<u>-</u>	<u>2,162,770</u>	<u>2,007,187</u>
Fund balances at beginning of year	387,548	187,579	719,053	97,148	360,639	1,751,967
Reclassification of fund balance	-	-	(719,053)	(97,148)	-	(816,201)
Fund balances at beginning of year, as restated	<u>387,548</u>	<u>187,579</u>	<u>-</u>	<u>-</u>	<u>360,639</u>	<u>935,766</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 249,040</u></u>	<u><u>\$ 170,504</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,523,409</u></u>	<u><u>\$ 2,942,953</u></u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources:				
General levy	\$ 160,292	\$ 114,444	\$ (45,848)	\$ 170,265
Transportation fees	567,500	535,481	(32,019)	506,143
Investment income	11,346	598	(10,748)	23,812
Total local sources	<u>739,138</u>	<u>650,523</u>	<u>(88,615)</u>	<u>700,220</u>
State sources:				
Transportation - regular/vocational	8,167	9,024	857	8,628
Transportation - special education	59,812	160,501	100,689	63,822
Total state sources	<u>67,979</u>	<u>169,525</u>	<u>101,546</u>	<u>72,450</u>
Federal sources:				
EPA Grant	-	-	-	63,600
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,600</u>
Total revenues	<u>807,117</u>	<u>820,048</u>	<u>12,931</u>	<u>836,270</u>
EXPENDITURES				
Support Services:				
Business:				
Pupil transportation services:				
Salaries	465,375	449,292	16,083	459,358
Employee benefits	32,287	53,931	(21,644)	24,329
Purchased services	277,056	402,547	(125,491)	350,986
Supplies and materials	50,000	51,431	(1,431)	41,047
Capital outlay	77,000	-	77,000	140,683
Other objects	2,000	1,355	645	1,080
Total	<u>903,718</u>	<u>958,556</u>	<u>(54,838)</u>	<u>1,017,483</u>
Total support services	<u>903,718</u>	<u>958,556</u>	<u>(54,838)</u>	<u>1,017,483</u>
Total expenditures	<u>903,718</u>	<u>958,556</u>	<u>(54,838)</u>	<u>1,017,483</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (96,601)</u>	<u>(138,508)</u>	<u>\$ (41,907)</u>	<u>(181,213)</u>
Fund balance at beginning of year		<u>387,548</u>		<u>568,761</u>
FUND BALANCE AT END OF YEAR		<u>\$ 249,040</u>		<u>\$ 387,548</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
General levy	\$ 885,000	\$ 662,626	\$ (222,374)	\$ 706,827
Social security/medicare levy	744,244	762,327	18,083	879,131
Corporate personal property replacement taxes	17,600	54,834	37,234	22,000
Investment income	-	225	225	730
Total local sources	<u>1,646,844</u>	<u>1,480,012</u>	<u>(166,832)</u>	<u>1,608,688</u>
Total revenues	<u>1,646,844</u>	<u>1,480,012</u>	<u>(166,832)</u>	<u>1,608,688</u>
EXPENDITURES				
Current operating:				
Instruction:				
Regular programs	310,188	276,619	33,569	268,498
Special education programs	305,913	422,607	(116,694)	352,154
Interscholastic programs	1,888	1,495	393	1,212
Summer school programs	11,465	14,299	(2,834)	12,829
Bilingual programs	6,730	6,192	538	5,666
Total instruction	<u>636,184</u>	<u>721,212</u>	<u>(85,028)</u>	<u>640,359</u>
Support services:				
Pupils:				
Attendance and social work services	16,454	11,051	5,403	12,083
Health services	31,329	28,470	2,859	25,916
Psychological services	4,700	4,350	350	4,244
Speech pathology and audiology services	8,702	8,231	471	8,485
Other support services - pupils	63,885	57,743	6,142	45,847
Total pupils	<u>125,070</u>	<u>109,845</u>	<u>15,225</u>	<u>96,575</u>
Instructional staff:				
Improvement of instruction staff	-	213	(213)	28
Educational media services	66,573	36,872	29,701	35,132
Total instructional staff	<u>66,573</u>	<u>37,085</u>	<u>29,488</u>	<u>35,160</u>
General administration:				
Board of education services	7,470	8,455	(985)	7,580
Executive administration services	11,580	14,603	(3,023)	11,824
Special area administration services	9,210	9,508	(298)	8,254
Total general administration	<u>\$ 28,260</u>	<u>\$ 32,566</u>	<u>\$ (4,306)</u>	<u>\$ 27,658</u>

(Continued)

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
School administration:				
Office of the principal services	\$ 74,617	\$ 70,005	\$ 4,612	\$ 69,520
Total school administration	<u>74,617</u>	<u>70,005</u>	<u>4,612</u>	<u>69,520</u>
Business:				
Direction of business support services	7,791	9,211	(1,420)	9,049
Fiscal services	37,966	30,246	7,720	39,192
Operation and maintenance of plant services	278,421	247,828	30,593	258,800
Pupil transportation services	91,830	67,111	24,719	62,549
Food services	82,520	73,504	9,016	70,374
Total business	<u>498,528</u>	<u>427,900</u>	<u>70,628</u>	<u>439,964</u>
Central:				
Planning, research, development, and evaluation services	10,671	12,878	(2,207)	12,667
Staff services	22,593	28,100	(5,507)	25,273
Data processing services	55,111	50,924	4,187	48,537
Total central	<u>88,375</u>	<u>91,902</u>	<u>(3,527)</u>	<u>86,477</u>
Total support services	<u>881,423</u>	<u>769,303</u>	<u>112,120</u>	<u>755,354</u>
Community services	<u>9,571</u>	<u>6,572</u>	<u>2,999</u>	<u>7,873</u>
Total expenditures	<u>1,527,178</u>	<u>1,497,087</u>	<u>30,091</u>	<u>1,403,586</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 119,666</u>	<u>(17,075)</u>	<u>\$ (136,741)</u>	<u>205,102</u>
Fund balance (deficit) at beginning of year		<u>187,579</u>		<u>(17,523)</u>
FUND BALANCE AT END OF YEAR		<u>\$ 170,504</u>		<u>\$ 187,579</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE ACTUAL TOTALS FOR 2010

	2011			2010 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources:				
General levy	750,000	740,532	(9,468)	787,696
Investment income	2,984	9,207	6,223	11,761
Total local sources	<u>752,984</u>	<u>749,739</u>	<u>(3,245)</u>	<u>799,457</u>
Total revenues	<u>752,984</u>	<u>749,739</u>	<u>(3,245)</u>	<u>799,457</u>
EXPENDITURES				
Support services:				
Facilities acquisition and construction:				
Purchased services	500,000	399,341	100,659	189,044
Capital outlay	2,800,000	2,518,797	281,203	2,051,020
Total	<u>3,300,000</u>	<u>2,918,138</u>	<u>381,862</u>	<u>2,240,064</u>
Total support services	<u>3,300,000</u>	<u>2,918,138</u>	<u>381,862</u>	<u>2,240,064</u>
Total expenditures	<u>3,300,000</u>	<u>2,918,138</u>	<u>381,862</u>	<u>2,240,064</u>
Excess (deficiency) of revenues over expenditures	<u>(2,547,016)</u>	<u>(2,168,399)</u>	<u>378,617</u>	<u>(1,440,607)</u>
Other financing sources (uses):				
Principal on bonds sold	5,132,569	5,132,569	-	-
Premium on bonds sold	5,000	-	(5,000)	-
Transfers out	(801,400)	(801,400)	-	(802,700)
Total other financing sources (uses)	<u>4,336,169</u>	<u>4,331,169</u>	<u>(5,000)</u>	<u>(802,700)</u>
Net change in fund balance	<u>\$ 1,789,153</u>	2,162,770	<u>\$ 373,617</u>	(2,243,307)
Fund balance at beginning of year		<u>360,639</u>		<u>2,603,946</u>
FUND BALANCE AT END OF YEAR		<u>\$ 2,523,409</u>		<u>\$ 360,639</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUND - AGENCY FUND - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2011

	<u>Balance</u> <u>July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2011</u>
Assets:				
Cash	<u>\$ 157,240</u>	<u>\$ 624,051</u>	<u>\$ 612,815</u>	<u>\$ 168,476</u>
Liabilities:				
Due to organizations	<u>\$ 157,240</u>	<u>\$ 624,051</u>	<u>\$ 612,815</u>	<u>\$ 168,476</u>

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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.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 18,079,503	\$ 21,309,413	\$ 24,990,652	\$ 25,401,375
Restricted	4,133,990	2,257,903	1,376,371	1,211,710
Unrestricted	<u>14,512,880</u>	<u>16,243,899</u>	<u>16,964,324</u>	<u>20,440,250</u>
 Total governmental activities net assets	 <u>\$ 36,726,373</u>	 <u>\$ 39,811,215</u>	 <u>\$ 43,331,347</u>	 <u>\$ 47,053,335</u>

Source of information: District records.

Due to the implementation of GASB Statement No. 34, only nine years of information is available.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 24,946,426	\$ 22,999,904	\$ 22,866,135	\$ 23,779,375	\$ 22,846,094
1,404,698	2,205,361	8,163,942	7,690,172	3,759,782
<u>21,421,342</u>	<u>21,892,657</u>	<u>16,825,588</u>	<u>15,099,454</u>	<u>18,637,334</u>
<u>\$ 47,772,466</u>	<u>\$ 47,097,922</u>	<u>\$ 47,855,665</u>	<u>\$ 46,569,001</u>	<u>\$ 45,243,210</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS

	2011	2010	2009	2008
Expenses				
Governmental activities				
Instruction:				
Regular programs	\$ 20,723,936	\$ 21,087,451	\$ 19,841,772	\$ 19,216,915
Special programs	8,080,170	7,600,115	7,742,514	7,010,484
Other instructional programs	795,127	759,869	742,221	731,267
State retirement contributions	6,117,663	6,157,944	4,432,743	3,310,777
Support services:				
Pupils	2,838,294	2,770,540	2,570,214	2,411,912
Instructional staff	1,393,769	1,236,682	1,341,041	956,322
General administration	1,748,014	1,556,024	1,724,366	1,233,534
School administration	1,824,531	1,752,180	1,729,293	1,841,356
Business	2,440,281	2,618,117	2,580,919	2,374,723
Transportation	1,158,593	3,436,890	969,637	965,830
Operations and maintenance	4,107,954	1,062,364	5,083,886	4,278,779
Central	1,888,436	2,084,898	2,488,280	2,337,801
Other supporting services	438,369	766,797	775,748	461,553
Community services	86,275	87,955	84,932	83,063
Nonprogrammed charges-excluding special education	1,047,285	923,504	75,570	66,636
Interest and fees	636,574	644,916	745,417	657,101
Total governmental activities expenses	<u>55,325,271</u>	<u>54,546,246</u>	<u>52,928,553</u>	<u>47,938,053</u>
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	1,223,443	1,617,246	816,733	847,506
Special programs	347,505	366,466	157,953	157,031
Other instructional programs	-	-	162,468	221,471
Support services:				
Business	1,260,435	1,195,981	1,086,217	1,175,819
Transportation	535,481	506,143	567,488	509,451
Operations and maintenance	42,697	16,130	33,354	15,882
Operating grants and contributions	9,726,041	9,699,032	8,499,709	6,755,446
Total governmental activities program revenues	<u>13,135,602</u>	<u>13,400,998</u>	<u>11,323,922</u>	<u>9,682,606</u>
Net revenue (expense)	<u>(42,189,669)</u>	<u>(41,145,248)</u>	<u>(41,604,631)</u>	<u>(38,255,447)</u>
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	28,992,861	30,175,028	27,109,681	26,147,593
Real estate taxes, levied for specific purposes	7,008,351	7,651,920	6,952,071	6,889,164
Real estate taxes, levied for debt service	1,283,480	1,408,484	1,306,394	1,324,036
Personal property replacement taxes	434,068	374,135	479,385	539,807
State aid-formula grants	1,309,898	1,318,443	1,005,990	1,237,734
Investment earnings	29,251	157,013	707,453	1,024,889
Miscellaneous	46,918	75,423	321,669	373,092
Total governmental activities general revenues	<u>39,104,827</u>	<u>41,160,446</u>	<u>37,882,643</u>	<u>37,536,315</u>
Change in net assets	<u>\$ (3,084,842)</u>	<u>\$ 15,198</u>	<u>\$ (3,721,988)</u>	<u>\$ (719,132)</u>

Source of information: District records.

Due to the implementation of GASB Statement No. 34, only nine years of information is available.

	2007	2006	2005	2004	2003
\$	17,467,441	\$ 16,799,230	\$ 15,482,029	\$ 14,306,430	\$ 12,676,571
	6,823,349	6,528,300	6,047,383	5,695,670	3,954,171
	740,146	615,829	456,690	478,032	502,188
	2,169,789	1,484,730	2,291,090	2,500,820	2,093,379
	2,217,451	2,202,571	1,650,899	1,514,501	1,380,939
	824,955	909,899	852,629	774,482	556,631
	1,135,830	1,148,477	1,111,905	1,060,746	983,827
	1,653,609	1,544,306	1,534,730	1,384,977	1,296,331
	2,162,640	2,059,000	1,955,215	2,076,363	1,901,581
	965,594	962,050	917,294	988,281	1,049,060
	4,038,450	4,066,706	3,222,044	3,098,546	3,136,187
	2,275,205	2,361,320	1,804,324	2,007,515	1,944,404
	534,011	427,131	428,930	492,553	449,247
	104,922	110,062	81,407	84,686	84,186
	57,928	51,666	26,245	16,202	948,744
	529,041	551,278	602,848	591,325	591,545
	43,700,361	41,822,555	38,465,662	37,071,129	33,548,991
	735,034	650,744	721,058	647,855	371,557
	86,652	58,565	26,346	65,405	425,248
	269,066	191,632	134,929	186,938	429,170
	1,113,599	1,022,451	999,676	996,255	966,457
	459,051	436,814	430,819	450,009	37,915
	17,521	16,382	17,111	21,516	27,027
	5,463,088	4,503,822	4,654,018	5,054,128	4,515,198
	8,144,011	6,880,410	6,983,957	7,422,106	6,772,572
	(35,556,350)	(34,942,145)	(31,481,705)	(29,649,023)	(26,776,419)
	24,896,026	23,893,795	23,486,889	25,862,389	26,512,877
	6,593,457	6,132,811	5,835,964	2,117,297	1,121,831
	1,319,696	1,320,077	1,334,005	1,266,131	1,402,881
	504,375	462,300	364,745	301,428	265,215
	1,147,353	1,100,373	1,065,351	999,196	981,292
	1,407,436	1,059,060	587,310	271,917	259,960
	362,552	215,986	94,105	156,456	213,303
	36,230,895	34,184,402	32,768,369	30,974,814	30,757,359
\$	674,545	\$ (757,743)	\$ 1,286,664	\$ 1,325,791	\$ 3,980,940

WILMETTE PUBLIC SCHOOLS DISTRICT 39
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Fund				
Nonspendable	\$ 109,755			
Unassigned	<u>14,813,397</u>			
Total general fund	<u>\$ 14,923,152</u>			
All Other Governmental Funds				
Restricted, reported in				
Debt service funds	\$ 1,616,069			
Special revenue funds	419,544			
Capital project funds	<u>2,523,409</u>			
Total all other governmental funds	<u>\$ 4,559,022</u>			
General Fund				
Nonspendable/Reserved		\$ -	\$ -	\$ 99,983
Unassigned/Unreserved		<u>15,791,548</u>	<u>13,901,162</u>	<u>16,958,921</u>
Total general fund		<u>\$ 15,791,548</u>	<u>\$ 13,901,162</u>	<u>\$ 17,058,904</u>
All Other Governmental Funds				
Reserved		\$ 98,928	\$ 826,327	\$ 717,700
Restricted, reported in:				
Special revenue funds		1,292,400	3,463,363	4,344,607
Debt service funds		1,506,688	601,577	1,259,204
Capital project funds		<u>360,639</u>	<u>2,603,946</u>	<u>3,381,033</u>
Total all other governmental funds		<u>\$ 3,258,655</u>	<u>\$ 7,495,213</u>	<u>\$ 9,702,544</u>

Note: Starting in fiscal year 2011 the Working Cash and Tort Immunity Accounts are reported in the General Fund. In 2011 the District implemented GASB #54. Amounts prior to fiscal year 2011 have not been restated for GASB Statement #54.

Source of information: District records.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 99,983	\$ 100,083	\$ 157,189	\$ 252,495	\$ 325,883	\$ 177,826
<u>18,069,393</u>	<u>17,048,843</u>	<u>16,471,592</u>	<u>16,220,901</u>	<u>15,789,255</u>	<u>13,456,458</u>
<u>\$ 18,169,376</u>	<u>\$ 17,148,926</u>	<u>\$ 16,628,781</u>	<u>\$ 16,473,396</u>	<u>\$ 16,115,138</u>	<u>\$ 13,634,284</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,402,881	\$ -
4,530,485	5,038,390	5,885,289	5,762,549	3,799,934	3,794,381
1,213,993	1,109,001	1,475,418	1,410,553	-	1,314,376
<u>(302,208)</u>	<u>667,165</u>	<u>2,539,915</u>	<u>4,071,257</u>	<u>6,468,919</u>	<u>7,134,892</u>
<u>\$ 5,442,270</u>	<u>\$ 6,814,556</u>	<u>\$ 9,900,622</u>	<u>\$ 11,244,359</u>	<u>\$ 11,671,734</u>	<u>\$ 12,243,649</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2011	2010	2009	2008
Revenues				
Local sources				
Property taxes	\$ 37,284,692	\$ 39,235,432	\$ 35,368,146	\$ 34,360,793
Replacement taxes	434,068	374,135	479,385	539,807
Tuition	534,891	511,664	389,555	480,819
Earnings on investments	29,251	379,369	562,238	947,748
Other local sources	2,921,588	3,265,725	2,754,127	2,813,911
Total local sources	<u>41,204,490</u>	<u>43,766,325</u>	<u>39,553,451</u>	<u>39,143,078</u>
State sources				
General state aid	1,309,898	1,077,939	1,005,990	1,237,734
Other state aid	8,475,500	7,690,272	6,900,558	5,697,821
Total state sources	<u>9,785,398</u>	<u>8,768,211</u>	<u>7,906,548</u>	<u>6,935,555</u>
Federal sources	<u>1,250,541</u>	<u>2,249,264</u>	<u>1,672,316</u>	<u>989,982</u>
Total revenues	<u>\$ 52,240,429</u>	<u>\$ 54,783,800</u>	<u>\$ 49,132,315</u>	<u>\$ 47,068,615</u>
Expenditures				
Current:				
Instruction				
Regular programs	\$ 18,488,295	\$ 18,750,516	\$ 18,160,883	\$ 17,633,998
Special programs	8,008,476	7,958,723	6,879,012	6,958,252
Other instructional programs	795,127	759,869	723,170	714,315
State retirement contributions	6,117,663	6,157,944	4,432,743	3,310,777
Total instruction	<u>33,409,561</u>	<u>33,627,052</u>	<u>30,195,808</u>	<u>28,617,342</u>
Supporting services				
Pupils	2,738,600	2,684,162	2,482,183	2,331,544
Instructional staff	1,055,882	1,007,502	1,122,126	954,851
General administration	1,699,677	1,511,291	1,681,670	1,195,220
School administration	1,709,732	1,647,689	1,629,084	1,750,785
Business	2,660,967	2,644,823	2,416,165	2,225,676
Transportation	1,025,667	1,080,032	853,567	869,524
Operations and maintenance	3,915,399	4,235,551	4,303,239	4,472,515
Central	2,691,017	2,817,788	2,488,280	2,159,068
Other supporting services	406,981	742,744	615,532	399,280
Total supporting services	<u>17,903,922</u>	<u>18,371,582</u>	<u>17,591,846</u>	<u>16,358,463</u>
Community services	<u>86,275</u>	<u>87,955</u>	<u>84,932</u>	<u>83,063</u>
Nonprogrammed charges	<u>1,047,285</u>	<u>923,504</u>	<u>870,966</u>	<u>66,636</u>
Total current	<u>52,447,043</u>	<u>53,010,093</u>	<u>48,743,552</u>	<u>45,125,504</u>
Other:				
Debt Service				
Principal	1,370,000	1,385,000	1,405,131	821,897
Interest and other	679,550	683,859	743,826	802,097
Capital outlay	2,518,797	2,051,020	3,607,079	4,490,452
Total other	<u>4,568,347</u>	<u>4,119,879</u>	<u>5,756,036</u>	<u>6,114,446</u>
Total expenses	<u>\$ 57,015,390</u>	<u>\$ 57,129,972</u>	<u>\$ 54,499,588</u>	<u>\$ 51,239,950</u>
Debt service as a percentage of noncapital expenditures	<u>3.8%</u>	<u>3.8%</u>	<u>4.2%</u>	<u>3.5%</u>

Source of information: District records.

2007	2006	2005	2004	2003	2002
\$ 32,809,179	\$ 31,346,683	\$ 30,656,858	\$ 29,245,817	\$ 29,037,589	\$ 28,867,607
504,375	462,300	364,745	301,428	265,215	286,125
385,857	282,005	188,542	276,550	194,826	196,269
1,407,436	1,059,059	587,310	246,225	285,652	813,975
2,631,707	2,303,614	2,234,702	2,246,630	2,274,351	2,181,167
37,738,554	35,453,661	34,032,157	32,316,650	32,057,633	32,345,143
1,147,353	1,100,373	1,065,351	999,196	981,292	891,211
4,459,451	3,485,276	4,075,697	4,409,364	3,763,943	3,803,013
5,606,804	4,585,649	5,141,048	5,408,560	4,745,235	4,694,224
1,029,548	1,024,668	589,333	633,752	751,255	584,874
\$ 44,374,906	\$ 41,063,978	\$ 39,762,538	\$ 38,358,962	\$ 37,554,123	\$ 37,624,241
\$ 16,100,710	\$ 15,399,237	\$ 14,174,281	\$ 13,374,055	\$ 11,854,973	\$ 11,371,033
6,625,439	6,071,825	5,108,176	4,436,111	3,921,858	3,878,983
725,330	602,212	444,444	466,280	491,523	400,927
2,169,789	1,484,730	2,291,090	2,500,820	2,093,379	1,776,139
25,621,268	23,558,004	22,017,991	20,777,266	18,361,733	17,427,082
2,154,143	2,135,841	1,592,798	1,463,932	1,333,933	1,233,553
823,239	845,703	796,700	740,118	524,196	503,264
1,102,170	1,114,295	1,075,944	1,036,142	960,105	834,266
1,578,924	1,471,641	1,464,348	1,328,316	1,241,387	1,221,191
2,028,729	1,933,482	1,795,520	1,768,247	1,544,086	1,686,345
890,907	895,260	851,875	924,305	985,221	861,172
3,825,788	3,447,831	3,164,589	3,027,625	3,090,111	2,793,739
2,183,608	2,302,909	1,804,324	2,007,515	1,944,404	1,776,933
463,910	403,804	426,194	492,264	449,247	354,876
15,051,418	14,550,766	12,972,292	12,788,464	12,072,690	11,265,339
104,922	110,062	81,407	84,686	84,186	82,014
196,635	450,173	920,188	1,241,055	948,744	916,109
40,974,243	38,669,005	35,991,878	34,891,471	31,467,353	29,690,544
808,801	977,699	957,385	973,924	655,000	765,000
538,666	578,230	626,547	640,998	608,011	640,118
2,621,361	3,405,798	3,375,880	4,308,934	2,972,064	4,590,147
3,968,828	4,961,727	4,959,812	5,923,856	4,235,075	5,995,265
\$ 44,943,071	\$ 43,630,732	\$ 40,951,690	\$ 40,815,327	\$ 35,702,428	\$ 35,685,809
3.2%	3.9%	4.2%	4.4%	3.9%	4.5%

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WILMETTE PUBLIC SCHOOLS DISTRICT 39
EQUALIZED ASSESSED VALUATION AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2010	\$ 1,956,882,467	\$ (236,060,475)	-10.76%	\$ 5,870,647,401
2009	2,192,942,942	136,215,129	6.62%	6,578,828,826
2008	2,056,727,813	132,170,859	6.87%	6,170,183,439
2007	1,924,556,954	110,206,354	7.28%	5,773,670,862
2006	1,513,438,648	(6,490,453)	-0.43%	4,540,315,944
2005	1,519,929,101	125,127,701	8.97%	4,559,787,303
2004	1,394,801,400	276,996,757	24.78%	4,184,404,200
2003	1,117,804,643	(6,706,563)	-0.60%	3,353,413,929
2002	1,124,511,206	76,971,982	7.35%	3,373,533,618
2001	1,047,539,224	233,735,790	28.72%	3,142,617,672

Source of information: Cook County Clerk's Office, Department of Tax Extension

WILMETTE PUBLIC SCHOOLS DISTRICT 39
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING
GOVERNMENTS
LAST NINE TAX LEVY YEARS

Taxing District	2009	2008	2007	2006
Cook County	0.3940	0.4150	0.4460	0.5000
Cook County Forest Reserve	0.0490	0.0510	0.0530	0.0570
Suburban Tb Sanitarium	0.0000	0.0000	0.0000	0.0050
Consolidated Elections	0.0210	0.0000	0.0120	0.0000
New Trier Township	0.0300	0.0310	0.0310	0.0390
New Trier General Assistance	0.0030	0.0030	0.0030	0.0030
Metro Water Reclamation District	0.2610	0.2520	0.2630	0.2840
North Shore Mosquito Abatement District	0.0080	0.0080	0.0080	0.0090
New Trier High School District #203	1.2370	1.2900	1.2990	1.6620
Oakton Community College #535	0.1400	0.1400	0.1410	0.1660
Wilmette Park District	0.3320	0.3480	0.3600	0.4410
Village of Wilmette	0.5810	0.5930	0.5970	0.7280
Wilmette Public Library District	0.2300	0.2410	0.2450	0.2980
Total overlapping rate	<u>3.2860</u>	<u>3.3720</u>	<u>3.4580</u>	<u>4.1920</u>
Wilmette Public School District No. 39	<u>1.7158</u>	<u>1.8114</u>	<u>1.8475</u>	<u>2.2607</u>
Total direct and overlapping rate	<u><u>5.0018</u></u>	<u><u>5.1834</u></u>	<u><u>5.3055</u></u>	<u><u>6.4527</u></u>

Source: Cook County Clerk

Note: Tax rates are per \$100 of assessed value, the District began compiling this information in 2001,

Note: Overlapping rates for the 2010 tax levy were not available at the time of audit.

2005	2004	2003	2002	2001
0.5330	0.5930	0.6300	0.6900	0.7460
0.0600	0.0600	0.0590	0.0610	0.0670
0.0050	0.0010	0.0040	0.0060	0.0070
0.0140	0.0000	0.0290	0.0000	0.0320
0.0370	0.0370	0.0450	0.0430	0.0440
0.0020	0.0020	0.0030	0.0020	0.0020
0.3150	0.3470	0.3610	0.3710	0.4010
0.0080	0.0080	0.0090	0.0090	0.0100
1.5770	1.6210	1.7990	1.9350	1.6110
0.1580	0.1610	0.1860	0.1790	0.1860
0.4130	0.4400	0.5260	0.5100	0.4250
0.6710	0.6890	0.7880	0.7390	0.7480
0.2830	0.3150	0.3520	0.3150	0.3090
4.0760	4.2740	4.7910	4.8600	4.5880
2.1502	2.2375	2.7062	2.6095	2.7420
6.2262	6.5115	7.4972	7.4695	7.3300

WILMETTE PUBLIC SCHOOLS DISTRICT 39
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND THREE YEARS AGO

<u>Taxpayer</u>	<u>2009 Equalized Assessed Valuation</u>	<u>Percentage of total 2009 Equalized Assessed Valuation (2)</u>
Joseph Moss	\$ 17,380,468	0.79%
1630 Sheridan Corporation	15,819,772	0.72%
Albertson Prop Tax	7,897,991	0.36%
Wesley Realty Group	7,525,875	0.34%
Next Wilmette LLC	5,740,544	0.26%
Westmoreland Country Club	4,051,709	0.18%
Rambler Hill LLC	3,385,582	0.15%
Michigan Shores Club	3,130,782	0.14%
Ger Wilmette LLC	3,071,479	0.14%
Individual Taxpayer	<u>2,843,519</u>	<u>0.13%</u>
	<u>\$ 70,847,721</u>	<u>3.21%</u>

(1) Source of information: Cook County Clerk and Assessor's Offices

(2) 2009 total assessed valuation for Wilmette Public Schools is \$2,192,942,942

(3) 2006 total assessed valuation for Wilmette Public Schools is \$1,513,438,648.

<u>Taxpayer</u>	<u>2006 Equalized Assessed Valuation</u>	<u>Percentage of total 2006 Equalized Assessed Valuation (3)</u>
1630 Sheridan Corporation	\$ 14,985,015	0.99%
Plaza Del Lago	12,825,065	0.85%
Jewel Food Store	6,496,065	0.43%
3201 LLC	3,797,349	0.25%
Westmoreland Country Club	3,448,421	0.23%
Manor Health Care Corporation	3,156,004	0.21%
Wolin Levin	3,496,960	0.23%
Next Wilmette LLC	3,332,805	0.22%
Greg & Kim Polan	2,296,883	0.15%
LDP Mgmt. Inc	<u>2,205,642</u>	<u>0.15%</u>
	<u>\$ 56,040,209</u>	<u>3.71%</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHEDULE OF PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2010	2009	2008	2007
Rates extended:				
Educational	\$ 1.8402	\$ 1.3386	\$ 1.3838	\$ 1.3899
Building (O&M)	0.2062	0.1783	0.1895	0.2044
Transportation	0.0114	-	0.0056	0.0117
Retirement (IMRF)	0.0449	0.0208	0.0316	0.0260
Social Security	0.0449	0.0303	0.0474	0.0260
Liability Insurance	0.0383	0.0280	0.0365	0.0364
Special Education	0.0131	0.0097	0.0151	0.0156
Working Cash Fund	0.0051	0.0137	-	0.0287
Life Safety	0.0383	0.0352	0.0365	0.0390
Debt service	0.0707	0.0612	0.0654	0.0698
Total rates extended	2.3131	1.7158	1.8114	1.8475
Property tax extensions:				
Educational	\$ 36,010,551	\$ 29,354,734	\$ 28,460,999	\$ 26,749,417
Building (O&M)	4,035,092	3,910,017	3,897,499	3,933,794
Transportation	223,085	-	115,177	225,173
Retirement (IMRF)	878,640	456,132	649,926	500,385
Social Security	878,640	664,462	974,889	500,385
Liability Insurance	749,486	614,024	750,706	700,539
Special Education	256,352	212,715	310,566	300,231
Working Cash Fund	99,801	300,433	-	552,348
Life Safety	749,486	771,916	750,706	750,577
Debt service	1,383,516	1,342,081	1,345,100	1,343,341
Total levies extended	\$ 45,264,648	\$ 37,626,515	\$ 37,255,568	\$ 35,556,190
Current year collections	\$ 19,759,995	\$ 19,647,976	\$ 17,057,169	\$ 16,726,251
Subsequent collections	-	17,298,043	19,676,027	18,266,019
Total collections	\$ 19,759,995	\$ 36,946,019	\$ 36,733,196	\$ 34,992,270
Percentage of extensions collected -				
current year	43.7%	52.2%	45.8%	47.0%
subsequent collections	0.0%	46.0%	52.8%	51.4%
Total percentage of extensions collected	43.7%	98.2%	98.6%	98.4%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Cook County Clerk

	2006	2005	2004	2003	2002	2001
\$	1.7011	\$ 1.6114	\$ 1.7017	\$ 2.0106	\$ 1.9250	\$ 2.0244
	0.2556	0.2525	0.2660	0.3358	0.3266	0.3615
	0.0147	0.0191	0.0127	0.0253	0.0253	0.0303
	0.0376	0.0346	0.0366	0.0461	0.0446	0.0504
	0.0315	0.0299	0.0308	0.0373	0.0367	0.0397
	0.0450	0.0382	0.0409	0.0495	0.0473	0.0523
	0.0200	0.0150	0.0158	0.0200	0.0148	0.0158
	0.0130	0.0312	0.0072	0.0257	0.0325	-
	0.0534	0.0299	0.0294	0.0357	0.0374	0.0395
	0.0888	0.0884	0.0964	0.1202	0.1193	0.1281
	<u>2.2607</u>	<u>2.1502</u>	<u>2.2375</u>	<u>2.7062</u>	<u>2.6095</u>	<u>2.7420</u>
\$	25,745,105	\$ 24,492,138	\$ 23,735,335	\$ 22,474,580	\$ 21,646,841	\$ 21,206,384
	3,868,349	3,837,821	3,710,172	3,753,588	3,672,654	3,786,854
	222,475	290,306	177,140	282,805	284,501	317,404
	569,053	525,895	510,497	515,308	501,532	527,960
	476,733	454,459	429,599	416,941	412,696	415,873
	681,047	580,613	570,474	553,313	531,894	547,863
	302,688	227,989	220,379	223,561	166,428	165,511
	196,747	474,218	100,426	287,276	365,466	-
	808,176	454,459	410,072	399,056	420,567	413,778
	1,343,934	1,343,617	1,344,589	1,343,601	1,341,542	1,341,898
\$	<u>34,214,308</u>	<u>32,681,516</u>	<u>31,208,681</u>	<u>30,250,029</u>	<u>29,344,120</u>	<u>28,723,526</u>
\$	15,879,969	\$ 15,286,326	\$ 14,893,475	\$ 14,148,215	\$ 13,856,985	\$ 13,534,159
	17,598,143	16,929,210	16,060,358	15,910,435	15,050,415	14,846,588
\$	<u>33,478,112</u>	<u>32,215,536</u>	<u>30,953,833</u>	<u>30,058,650</u>	<u>28,907,400</u>	<u>28,380,747</u>
	46.4%	46.8%	47.7%	46.8%	47.2%	47.1%
	51.4%	51.8%	51.5%	52.6%	51.3%	51.7%
	<u>97.8%</u>	<u>98.6%</u>	<u>99.2%</u>	<u>99.4%</u>	<u>98.5%</u>	<u>98.8%</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Obligation Bonds/ Accretion	Debt Certificates	Capital Leases	Total	Percentage of Personal Income
2011	\$ 15,830,000	\$ 2,950,000	\$ -	\$ 18,780,000	N/A
2010	11,155,000	3,620,000	-	14,775,000	N/A
2009	11,895,000	4,265,000	-	16,160,000	0.03%
2008	12,605,000	4,885,000	75,131	17,565,131	0.04%
2007	10,885,000	-	147,029	11,032,029	0.02%
2006	11,625,000	-	-	11,625,000	0.03%
2005	12,330,000	-	272,699	12,602,699	0.03%
2004	13,030,000	-	530,084	13,560,084	0.03%
2003	12,065,000	-	-	12,065,000	0.03%
2002	12,720,000	-	-	12,720,000	0.03%

N/A - information is unavailable at the time of audit.

Source of information: Annual Financial Statements 2001 to 2010.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
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	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Assessed Valuation	Net General Bonded Debt Per Capita
2011	\$ 18,780,000	\$ 1,616,069	\$ 17,163,931	0.96%	N/A
2010	14,775,000	1,506,688	13,268,312	0.67%	508
2009	16,160,000	1,331,877	14,828,123	0.79%	564
2008	17,490,000	1,259,204	16,230,796	0.91%	614
2007	10,885,000	1,213,993	9,671,007	0.72%	366
2006	11,625,000	1,109,001	10,515,999	0.76%	380
2005	12,330,000	1,475,418	10,854,582	0.88%	393
2004	13,030,000	1,410,553	11,619,447	1.17%	420
2003	12,065,000	1,402,881	10,662,119	1.07%	386
2002	12,720,000	1,314,376	11,405,624	1.21%	412

N/A - information is unavailable at the time of audit.

Source of information: Annual Financial Statements 2001 to 2010.

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WILMETTE PUBLIC SCHOOLS DISTRICT 39
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2011

Jurisdiction overlapping	Bonded indebtedness	Portion applicable to School District	
		Percent	Amount
County			
Cook County	\$ 3,499,615,000	1.233%	\$ 43,150,253
Cook County Forest Preserve	101,935,000	1.233%	1,256,859
Metropolitan Water Reclamation District	1,974,078,439 (1)	1.258%	24,833,907
School Districts			
High School District 203	21,124,475 (2)(3)	31.455%	6,644,704
Park Districts			
Wilmette Park District	27,855,000	89.554%	24,945,267
Glenview Park District	16,955,000 (2)	3.183%	539,678
Municipalities			
Village of Wilmette	69,845,000	89.354%	62,409,301
Village of Glenview	143,720,000	3.749%	5,388,063
Total overlapping debt	5,855,127,914		169,168,032
Wilmette Public School District No. 39	15,830,000	100.000%	15,830,000
Total overlapping and direct bonded debt	5,870,957,914		184,998,032

(1) Includes IEPA Revolving Loan Fund Bonds

(2) Excludes outstanding principal amounts of General Obligation Alternative Revenue Source Bonds which are expected to be paid from sources other than general taxation.

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

Source: Cook County Clerk

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit. Overlapping governments with no outstanding debt are not reflected.

WILMETTE PUBLIC SCHOOLS DISTRICT 39
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt limit	\$ 135,024,890	\$ 151,313,063	\$ 141,911,586	\$ 132,794,430
Total net debt applicable to limit	<u>17,163,931</u>	<u>13,268,312</u>	<u>16,160,000</u>	<u>17,565,131</u>
Legal debt margin	<u>\$ 117,860,959</u>	<u>\$ 138,044,751</u>	<u>\$ 125,751,586</u>	<u>\$ 115,229,299</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>12.71%</u>	<u>8.77%</u>	<u>11.39%</u>	<u>13.23%</u>

Legal Debt Margin calculation for fiscal year June 30, 2011

Assessed valuation of taxable properties for the tax year 2010	\$ 1,956,882,467
Rate	<u>6.9%</u>
Debt Limit	<u>135,024,890</u>
Debt subject to limitation:	
Total debt subject to limitation	18,780,000
Less Debt Service Fund balance	<u>(1,616,069)</u>
Net debt outstanding subject to limitation	<u>17,163,931</u>
Legal bonded debt margin at June 30, 2011	<u>\$ 117,860,959</u>

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

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 104,427,267	\$ 104,875,108	\$ 96,423,208	\$ 77,591,273	\$ 77,591,273	\$ 72,280,206
<u>11,032,028</u>	<u>11,625,000</u>	<u>12,602,699</u>	<u>13,560,083</u>	<u>12,065,000</u>	<u>12,720,000</u>
<u>\$ 93,395,239</u>	<u>\$ 93,250,108</u>	<u>\$ 83,820,509</u>	<u>\$ 64,031,190</u>	<u>\$ 65,526,273</u>	<u>\$ 59,560,206</u>
<u>10.56%</u>	<u>11.08%</u>	<u>13.07%</u>	<u>17.48%</u>	<u>15.55%</u>	<u>17.60%</u>

WILMETTE PUBLIC SCHOOLS DISTRICT 39
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
LAST TEN CALENDAR YEARS

Year	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate
2010	26,119	N/A	N/A	6.4%
2009	26,300	\$ 1,784,797	\$ 67,863	6.2%
2008	26,418	1,886,958	71,427	3.8%
2007	26,435	1,888,173	71,427	3.0%
2006	27,651	1,537,700	55,611	2.7%
2005	27,651	1,537,700	55,611	3.6%
2004	27,651	1,537,700	55,611	3.9%
2003	27,651	1,537,700	55,611	4.4%
2002	27,651	1,537,700	55,611	3.4%
2001	27,651	1,537,700	55,611	2.4%

N/A - information is unavailable at the time of audit.

Sources: US Census Bureau, Illinois Department of Employment Security

WILMETTE PUBLIC SCHOOLS DISTRICT 39
PRINCIPAL EMPLOYERS
MOST RECENT YEAR AVAILABLE AND THREE YEARS AGO

Employer (1)	2011	
	Employees	Percentage of Total City Employment (2)
Wilmette Park District	1,190 **	10.2%
New Trier High School	742	6.4%
Wilmette School District Number 39	551 *	4.7%
Village of Wilmette	212	1.8%
Carson Pirie Scott & Co.	248 **	2.1%
Koenig & Strey GMAC Real Estate	136	1.2%
F.J. Kerrigan Plumbing Co.	65	0.6%
North Suburban Patrol Inc.	60	0.5%
Bierdeman Paper Box, Inc.	45	0.4%
Chase Bank, Div of JP Morgan & Chase Co.	40	0.3%
Kashian Bros	32	0.3%
Edens Bank	33	0.3%
Homers Ice Cream, Inc.	35	0.3%
Total	3,389	29.10%

Employer (1)	2008	
	Employees	Percentage of Total City Employment
Wilmette Park District	800 **	N/A
Wilmette School District Number 39	621 *	N/A
Carson Pirie Scott & Co.	390	N/A
Village of Wilmette	250	N/A
Koenig & Strey GMAC Real Estate	130	N/A
F.J. Kerrigan Plumbing Co.	65	N/A
North Suburban Patrol Inc.	60	N/A
Chase Bank, Div of JP Morgan & Chase Co.	50	N/A
Bierdeman Paper Box, Inc.	45	N/A
Homers Ice Cream, Inc.	45	N/A
Total	2,456	N/A

Source: Phone canvass of employers, Illinois Services and Manufacturers Directories, Harris Illinois Industrial Directory, and Illinois Department of Commerce and Economic Opportunity

Note: District began compiling the information in 2008. Information from nine years ago was unavailable.

Note: Total city employment for 2010 is 11,671. Total city employment for 2008 is not available.

* Includes part-time employees

** Includes seasonal employees

WILMETTE PUBLIC SCHOOLS DISTRICT 39
NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2010 - 2011	2009 - 2010	2008 - 2009	2007 - 2008
Administration:				
Superintendent	1	1	1	1
District Administrators	6	6	6	5
Principals and assistants	9	9	9	9
Total administration	16	16	16	15
Instruction:				
Teachers:				
Elementary (K-4)	87	91	93	89
Middle (5-8)	34	35	34	35
Jr. High (7-8)	33	35	35	33
Art	9	9	9	9
Music	11	13	13	12
Drama	3	3	3	3
Foreign language	19	20	20	17
Library media specialist	6	6	6	5
Physical education	19	19	19	19
Special education and bilingual	78	78	78	75
Curriculum differentiation/gifted	8	8	8	8
Curriculum Coordinators	2	2	1	1
Psychologists	6	6	7	6
Certified school nurse	1	1	1	-
School workers and counselors	10	10	10	9
Technology	8	8	9	9
Total instruction	334	344	346	330
Other supporting staff:				
Clerical 10 month	11	11	11	11
Clerical 12 month	9	11	11	10
Classroom assistants	31	29	24	27
Reading assistants	4	4	4	3
Special education assistants	81	87	92	93
Technology	4	5	5	5
Maintenance custodians & warehouse	32	36	37	37
Food Service	20	20	18	18
Transportation	12	13	12	14
Nurses	7	7	9	9
Occupation and physical therapists	6	5	7	6
Total support staff	217	228	230	233
Total staff	567	588	592	578

Source: Obtained from the District's Human Resources department.

2006 - 2007	2005 - 2006	2004 - 2005	2003 - 2004	2002 - 2003	2001 - 2002
1	1	1	1	1	1
3	3	4	4	4	4
10	10	10	8	8	8
14	14	15	13	13	13
89	90	89	92	90	87
34	34	32	32	32	32
33	34	36	36	35	36
8	9	8	9	7	7
12	12	12	12	11	10
2	3	3	3	3	3
19	18	12	12	11	11
6	6	6	6	6	6
19	19	17	17	17	17
72	66	61	53	52	46
8	8	8	8	10	8
4	3	3	4	2	2
5	5	5	5	5	5
-	1	1	1	1	-
8	8	8	8	7	8
8	8	8	8	8	7
327	324	309	306	297	285
18	18	19	19	19	18
13	14	12	12	12	13
22	24	24	23	23	24
3	3	3	4	4	3
79	85	72	67	75	68
6	6	6	5	3	3
39	38	38	38	37	34
17	17	17	17	17	16
11	9	12	10	10	12
7	6	6	6	6	7
4	5	3	3	3	2
219	225	212	204	209	200
560	563	536	523	519	498

WILMETTE PUBLIC SCHOOLS DISTRICT 39
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Fiscal year ended June 30,	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil
2011	3,303	\$ 43,663,704	\$ 13,219	0.74%	\$ 55,325,271	\$ 16,750
2010	3,341	43,841,587	13,122	0.48%	54,546,246	16,326
2009	3,332	43,512,656	13,059	2.97%	52,958,533	15,894
2008	3,242	41,114,752	12,682	9.28%	48,215,745	14,872
2007	3,278	38,041,791	11,605	5.06%	43,700,055	13,331
2006	3,278	36,208,102	11,046	9.14%	41,822,555	12,759
2005	3,250	32,891,001	10,120	6.12%	38,465,662	11,836
2004	3,282	31,299,697	9,537	8.04%	37,071,129	11,295
2003	3,244	28,635,462	8,827	8.69%	33,548,991	10,342
2002	3,338	27,108,206	8,121	3.12%	35,685,809	10,691

Source of information: District records.

Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
2.60%	334	9.9	2.50%
2.72%	344	9.7	2.20%
6.87%	346	9.6	0.30%
11.56%	330	9.8	0.30%
4.49%	327	10.0	0.30%
7.80%	324	10.1	0.30%
4.78%	309	10.5	0.22%
9.22%	306	10.7	0.14%
-3.26%	297	10.9	0.14%
-6.41%	285	11.7	0.09%

WILMETTE PUBLIC SCHOOLS DISTRICT 39
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2011	2010	2009	2008
Harper School				
Square feet	47,000	47,000	47,000	47,000
Capacity (students)	456	456	456	456
Enrollment	410	432	419	444
Romona School				
Square feet	77,500	77,500	77,500	77,500
Capacity (students)	528	528	528	528
Enrollment	531	535	495	489
Central School				
Square feet	76,000	76,000	76,000	76,000
Capacity (students)	696	696	696	696
Enrollment	534	551	551	570
McKenzie School				
Square feet	69,000	69,000	69,000	69,000
Capacity (students)	624	624	624	624
Enrollment	545	535	508	478
Wilmette Junior High				
Square feet	113,000	113,000	113,000	113,000
Capacity (students)	917	917	917	917
Enrollment	822	861	880	879
Highcrest Middle School				
Square feet	123,425	123,425	123,425	123,425
Capacity (students)	850	850	850	850
Enrollment	802	801	812	843
Mikaelian Education Center				
Square feet	23,560	23,560	23,560	23,560

Source of information: District records.

2007	2006	2005	2004	2003	2002
47,000	47,000	47,000	47,000	47,000	47,000
456	456	456	456	456	456
439	418	387	420	387	377
77,500	77,500	77,500	77,500	77,500	77,500
528	528	528	528	528	528
512	516	479	493	453	439
76,000	76,000	76,000	76,000	76,000	76,000
696	696	696	696	696	696
542	564	576	576	572	576
69,000	69,000	69,000	69,000	69,000	69,000
624	624	624	624	624	624
478	489	523	509	517	499
113,000	113,000	113,000	113,000	113,000	113,000
917	917	917	917	917	917
834	806	808	802	840	784
123,425	123,425	123,425	123,425	123,425	123,425
850	850	850	850	850	850
857	822	810	796	786	794
23,560	23,560	23,560	23,560	23,560	23,560

WILMETTE PUBLIC SCHOOLS DISTRICT 39
MISCELLANEOUS STATISTICS
JUNE 30, 2011

Location:	Approximately 15 miles north of Chicago's "Loop" bordering Lake Michigan and comprising most of the Village of Wilmette and a small portion of Glenview
Date of organization:	1901
Number of schools:	6
Area served:	4.4 sq miles
Median home value:	\$ 441,600
Student enrollment:	3,644
Certified teaching staff:	334
Pupil/Teacher ratio:	9.9:1
Faculty holding masters degree:	72.6%