

**LYONS TOWNSHIP SCHOOL TREASURER
TOWNSHIP 38 NORTH, RANGE 12 EAST**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2007
AND
INDEPENDENT AUDITOR'S REPORT**

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LYONS TOWNSHIP SCHOOL TREASURER
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lyons Township School Treasurer
Township 38 North, Range 12 East
930 Barnsdale Road
LaGrange Park, Illinois 60526

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lyons Township School Treasurer, as of and for the year ended June 30, 2007, which collectively comprise Lyons Township School Treasurer's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Lyons Township School Treasurer's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance has been derived from Lyons Township School Treasurer's 2006 financial statements and, in our report dated November 21, 2006, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Lyons Township School Treasurer, as of June 30, 2007 and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Board of Trustees
Lyons Township School Treasurer

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lyons Township School Treasurer's basic financial statements. The financial information listed as supplementary schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2007, taken as a whole.

Virchow, Krause & Company, LLP

Oak Brook, Illinois
January 11, 2008

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2007

The discussion and analysis of Lyons Township School Treasurer's (LTST) financial performance provides an overall review of LTST's financial activities for the year ended June 30, 2007. The management of LTST encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of LTST's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net assets increased by \$981,335. This eliminated LTST's deficit net assets from the prior year.
- LTST had \$886,284 in expenses related to government activities. \$758,597 of these expenses were offset by program specific charges for services.
- Investment earnings exceeded investment earnings paid out to participating districts by approximately \$1.1 million.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The statement of net assets presents information on all of LTST'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 LTST is improving or deteriorating.

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2007

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 LTST that are principally supported by intergovernmental revenues (governmental activities). LTST 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. LTST's governmental activities include providing investing and accounting services for member school districts.

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. LTST uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of LTST can be divided into two categories: governmental funds and fiduciary funds (LTST 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.

LTST maintains one individual governmental fund – General (Distributive) Fund, which LTST considers to be a major fund. 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.

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

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2007

Notes to basic financial statements

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

Other information

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

District-Wide Financial Analysis

LTST's combined net assets increased to \$261,106 as a result of operations in fiscal year 2007.

**Table 1
Condensed Statement of Net Assets**

	<u>2007</u>	<u>2006</u>
Current assets	\$ 1,435,154	\$ 1,296,502
Capital assets	<u>56,794</u>	<u>63,659</u>
Total assets	<u>1,491,948</u>	<u>1,360,161</u>
Current liabilities	1,133,110	1,998,353
Long-term liabilities	<u>97,732</u>	<u>82,037</u>
Total liabilities	<u>1,230,842</u>	<u>2,080,390</u>
Net assets:		
Invested in capital assets	56,794	63,659
Unrestricted	<u>204,312</u>	<u>(783,888)</u>
Total net assets	<u>\$ 261,106</u>	<u>\$ (720,229)</u>

**Lyons Township School Treasurer
Management's Discussion and Analysis
For the Year Ended June 30, 2007**

Table 2		
Changes in Net Assets		
	<u>2007</u>	<u>2006</u>
Revenues:		
Program revenues:		
Charges for services	\$ <u>758,597</u>	\$ <u>697,442</u>
Total program revenues	758,597	697,442
General revenues:		
Investment earnings	9,037,416	5,777,837
Investment earnings paid out	<u>(7,928,394)</u>	<u>(4,558,514)</u>
Total general revenues	<u>1,109,022</u>	<u>1,219,323</u>
Total revenues	<u>1,867,619</u>	<u>1,916,765</u>
Expenses:		
Treasurer's office services	<u>886,284</u>	<u>882,147</u>
Total expenses	<u>886,284</u>	<u>882,147</u>
Increase (decrease) in net assets	\$ <u>981,335</u>	\$ <u>1,034,618</u>

Financial Analysis of LTST's Funds

The financial position of LTST as a whole is reflected in its governmental fund as well. As LTST completed the year, the governmental fund balance increased to (\$874,777). The prior year fund balance was \$(1,665,701).

The increase was primarily attributed to the amount of investment earnings exceeding the amount paid out to member districts.

Financial Review of 2006-2007

Global expansion reoccurred as the theme over the past twelve months in almost all corners of the globe especially parts of Asia and the United States. As more countries transitioned from command economies to market-based ones, demand out-stripped supply for energy, material, and highly skilled labor. China was the largest of the culprits, but certainly not the only one. Growth soared around the world lifting GDP's from Norway to New Zealand.

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2007

A consequence of all this growth was the surfeit of U.S. dollars. Many emerging markets and oil exporting countries ran massive current account excesses with the U.S. building up immense stockpiles of our currency. These excess dollars chased return wherever they could uncover it principally in U.S. Treasuries and mortgages. The paltry yields from these investments caused some of the more savvy investors like hedge funds to employ greater and greater leverage to augment their returns. This in turn led to the pronounced increase of volatility in the capital markets.

Domestically, inflation was tamer than the price of oil and corn might suggest. Labor cost was the salient reason as cheap overseas labor was tapped for manufacturing, software, and customer service. While politicians bemoaned the off shoring of jobs, customers enjoyed the benefit of low cost goods and services this state of affairs created.

The housing boom continued unabated as the aforementioned cheap money was widely available to anyone regardless of FICO score. Fissures were only evident in the frothiest of markets like Florida, Arizona, and some parts of California. Most major metropolitan markets remained robust particularly in downtown locales like Manhattan or San Francisco.

Unless a drastic political or market-based event occurs, these trends should endure through the early part of the next fiscal year meaning rates for secure debt should hold the 4% - 5% range.

Capital Assets

At the end of the year, LTST had compiled a total investment of \$86,459 (\$56,794 net of depreciation) in equipment. Total depreciation expense for the year was \$7,521. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

**Table 3
Capital Assets (net of depreciation)**

	<u>2007</u>	<u>2006</u>	<i>Percentage Change</i>
Equipment & furniture	\$ <u>56,794</u>	\$ <u>63,659</u>	- 10.8 %
Total	\$ <u>56,794</u>	\$ <u>63,659</u>	

Factors Bearing on LTST's Future

The Federal Reserve Bank is holding steady as the economy is still vibrant although the inflation picture appears murky. Unemployment is low and wages remain subdued but energy costs are higher so Bernanke and crew are unsure what side of the fence to fall on. Additionally, the demand for yield from the global glut of U.S. dollars keeps returns low regardless of risk. All spread product including junk bonds are at cycle lows in relation to government debt.

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2007

For the upcoming fiscal year, the twin themes of low rates and moderate inflation will probably keep the Federal Reserve out of the game. Oil costs and the ever growing housing bubble are the only potential lures that may draw them into the market. Absent that, rates should remain low and steady for the foreseeable future.

This acute lack of respect for risk means LTST must accept short-term market rates for the excess monies. Extending out the yield curve or venturing into higher risk instruments offers little incremental gain.

With this global competition for dollar denominated debt assets and risk grossly mispriced, safe instruments like government debt, CD's, and money market funds remain the only viable choices. Extending maturities or venturing into spread product even traditionally safe ones is just too risky for LTST.

Requests for Information

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

Lyons Township School Treasurer
P.O. Box 1246
930 Barnsdale Road
La Grange Park, Illinois 60526

LYONS TOWNSHIP SCHOOL TREASURER
STATEMENT OF NET ASSETS
JUNE 30, 2007

	GOVERNMENTAL ACTIVITIES (DISTRIBUTIVE) FUND
Assets	
Accounts receivable:	
Interest	\$ 541,116
Pro-rata billings	881,059
Prepaid items	12,979
Capital assets, net of accumulated depreciation	<u>56,794</u>
Total assets	<u>1,491,948</u>
Liabilities	
Cash deficit	1,101,482
Accounts payable	22,939
Accrued salaries	8,689
Long-term liabilities:	
Other long-term liabilities due within one year	6,868
Other long-term liabilities due after one year	<u>90,864</u>
Total liabilities	<u>1,230,842</u>
Net assets	
Investment in capital assets	56,794
Unrestricted	<u>204,312</u>
Total net assets	<u>\$ 261,106</u>

LYONS TOWNSHIP SCHOOL TREASURER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES CHARGES FOR SERVICES	NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES
Governmental activities			
Treasurer's office services	\$ 886,284	\$ 758,597	\$ (127,687)
	General revenues:		
			9,037,416
			<u>(7,928,394)</u>
			<u>1,109,022</u>
			981,335
			<u>(720,229)</u>
			<u>\$ 261,106</u>

LYONS TOWNSHIP SCHOOL TREASURER
GOVERNMENTAL FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR JUNE 30, 2006

	GENERAL (DISTRIBUTIVE) FUND	
	2007	2006
Assets		
Accounts receivable:		
Interest	\$ 541,116	\$ 478,721
Pro-rata billings	881,059	798,147
Prepaid items	12,979	19,634
Total assets	\$ 1,435,154	\$ 1,296,502
Liabilities		
Cash deficit	\$ 1,101,482	\$ 1,965,590
Accounts payable	22,939	23,350
Accrued salaries	8,689	9,413
Deferred revenue	1,176,821	963,850
Total liabilities	2,309,931	2,962,203
Fund balance		
Reserved for prepaid items	12,979	19,634
Unrestricted	(887,756)	(1,685,335)
Total fund balance	(874,777)	(1,665,701)
Total liabilities and fund balance	\$ 1,435,154	\$ 1,296,502

LYONS TOWNSHIP SCHOOL TREASURER
RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
YEAR ENDED JUNE 30, 2007

Total fund balances - governmental fund \$ (874,777)

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

The cost of capital assets (furniture and equipment) purchased is reported as an expenditure in the governmental fund. The Statement of Net Assets includes those capital assets among the assets of the Treasurer as a whole.

Cost of capital assets	\$ 86,459	
Depreciation expense to date	<u>(29,665)</u>	
		56,794

Interest and pro-rata billings revenue that is deferred in the fund financial statements is not available and recognized as revenue in the government-wide financial statements.

Pro-rata billings	\$ 824,421	
Interest	<u>352,400</u>	
		1,176,821

Long-term liabilities applicable to the Treasurer's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term are reported in the Statement of Net Assets. The balance of compensated absences at June 30, 2007 is \$97,732.

(97,732)

Net assets of governmental activities \$ 261,106

LYONS TOWNSHIP SCHOOL TREASURER
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2006

	GENERAL (DISTRIBUTIVE) FUND	
	2007	2006
Receipts		
Earnings on investments	\$ 8,962,383	\$ 5,669,761
(Earnings on investments distributed to school districts)	<u>(7,928,394)</u>	<u>(4,558,514)</u>
Net earnings on investments	<u>1,033,989</u>	<u>1,111,247</u>
Pro-rata billings	<u>620,659</u>	<u>674,798</u>
Total receipts	<u>1,654,648</u>	<u>1,786,045</u>
Expenditures		
Current:		
Administrative:		
Salaries	323,612	316,372
Benefits	165,367	166,428
Purchased services	318,838	317,185
Supplies	50,235	54,226
Other	2,588	10,588
Capital outlay	<u>3,084</u>	<u>3,647</u>
Total expenditures	<u>863,724</u>	<u>868,446</u>
Excess (deficiency) of receipts over expenditures	790,924	917,599
Fund balance, beginning of year	<u>(1,665,701)</u>	<u>(2,583,300)</u>
Fund balance, end of year	<u>\$ (874,777)</u>	<u>\$ (1,665,701)</u>

LYONS TOWNSHIP SCHOOL TREASURER
RECONCILIATION OF THE GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Net change in fund balance - governmental fund \$ 790,924

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

Capital outlays are reported in governmental fund as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Depreciation expense	\$	(7,521)	
Capital outlays		<u>3,084</u>	
			(4,437)

The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net assets. (2,428)

Interest and pro-rata billings revenue deferred in the governmental fund is recognized as revenue in the government-wide statements.

Pro-rata billings	\$	137,938	
Interest		<u>75,033</u>	
			212,971

In the Statement of Activities, certain operating expenses - compensated absences and retirement benefits - are measured by the amounts earned during the year. In the governmental fund, however, expenditures for these items are measured by the amount of financial resources that are used (essentially, the amounts actually paid). This year, compensated absences earned exceeded the amounts paid by \$15,695. (15,695)

Change in net assets of governmental activities \$ 981,335

LYONS TOWNSHIP SCHOOL TREASURER
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
COMBINED BALANCE SHEET AS OF JUNE 30, 2007

	AGENCY FUND
<hr/>	
Assets	
Cash and investments	\$ <u>161,176,629</u>
Liabilities	
Due to the participating school districts	\$ <u>161,176,629</u>

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LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTANT POLICES

The Lyons Township School Treasurer (the "Treasurer") oversees the treasury functions of School Districts No. 101, 102, 103, 104, 105, 106, 107, 108, 109, 204, 217 and LADSE (the "Participating Districts") through the activities of the assistant school treasurer at each participating district. In this capacity, funds are received by the Treasurer from various sources which are distributed to the Participating Districts on a current basis to meet operating needs. Excess funds are invested by the Treasurer with District approval.

The accounting policies of the Treasurer 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 Treasurer:

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the Treasurer. Using the same criteria, the Treasurer is not included as a component unit of any other governmental entity.

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

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Treasurer. The governmental activities column reports activities that are supported by charges for the Treasurer's services. The Treasurer has no operating activities that would be considered "business activities".

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function.

Fund Financial Statements

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements 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.

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

Interest on investments and pro-rata billings are susceptible to accrual. Other receipts become measurable and available when cash is received by the Treasurer and are recognized as revenue at that time.

Major Governmental Fund

General (Distributive) Fund - The General Fund is the general operating fund of the Treasurer. It is used to account for all financial resources except those required to be accounted for in another fund. This account is used for most of the administrative aspects of the Treasurer's operations. The revenue consists primarily of interest on investments and pro-rata billings from member School Districts.

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

Other Fund Types

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

Agency Funds - The Agency Funds are custodial in nature and do not involve the measurement of results of operations.

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

State statutes authorize the Treasurer to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, the State Treasurer's Investment Pool and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions. Investments are stated at fair value. Changes in fair value of investments are recorded as investment income.

Receivables and Payables

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

Deferred Revenue

The governmental fund reports deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental fund were as follows:

	<i>Unavailable</i>		<i>Totals</i>
Pro-rata billings receivable	\$ 824,421	\$	824,421
Interest income receivable	<u>352,400</u>		<u>352,400</u>
Total	<u>\$ 1,176,821</u>	\$	<u>1,176,821</u>

Prepaid Items

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

Capital Assets

Capital assets, which consist entirely of equipment, are reported in the government-wide financial statements. Capital assets are defined by the Treasurer as assets with an initial individual cost of more than \$1,000. 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.

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

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

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

Assets	Years
Equipment	8 - 15 years

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

Compensated Absences

Employees who have completed at least 60 work days are entitled to be compensated for vacation time. Vacations are to be taken in the following year in which they are earned. Unused vacation time may be taken as comparable time off or paid at the discretion of the Treasurer. Employees who resign or whose employment is terminated for any reason will be paid for unused vacation time.

For the governmental fund, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid from. Of the June 30, 2007 liability balance, none is considered to be current. The entire liability is reported as a long-term liability in the statement of net assets.

Sick leave of 10 days is provided on a pro-rata basis to all employees. Unused sick leave can accumulate up to 240 days. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets.

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.

LYONS TOWNSHIP SCHOOL TREASURER
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

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 Treasurer’s policy to use restricted resources first, and then unrestricted resources as they are needed.

Reserved Fund Balance

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

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not included 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 Treasurer’s financial statements for the year ended June 30, 2006, from which the summarized information was derived.

Eliminations and Reclassifications

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

Deficit Fund Equity

The General Fund had a deficit fund balance of \$874,777 as of June 30, 2007. The fund incurred expenditures that will be funded by future receipts from participating districts and future interest earnings on investments.

NOTE 2 – DEPOSITS AND INVESTMENTS

Under the Illinois Compiled Statutes, the Lyons Township School Treasurer is the lawful custodian of all Participating Districts’ funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve as the school treasurers in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single treasurer and to combine monies of more than one treasurer in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or treasurer.

The Treasurer's investment policies are established by the Lyons Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

At June 30, 2007, the Treasurer's cash and investments, for disclosure purposes, are segregated into four components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit 3) mutual funds and money market accounts; and 4) investments, which consist of all investments other than those listed above, as follows:

	Cash and Investments
Cash on hand	\$ 200
Deposits with financial institutions	35,957,066
Mutual funds and money market accounts	52,562,123
Other investments	71,555,758
Total	\$ 160,075,147

At June 30, 2007, other investments consisted of the following:

<i>Investment Type</i>	<i>Fair Value</i>	<i>% of Portfolio</i>	<i>Weighted Average Maturity (Years)</i>
Federal Farm Credit Bureau (FFCB)	\$ 3,007,483	4.20%	0.24
Federal Home Loan Bank (FHLB)	27,497,766	38.43%	2.79
Federal Home Loan Mortgage Corporation (FHLMC)	18,200,415	25.44%	1.39
Federal National Mortgage Association (FNMA)	982,608	1.37%	-
Government National Mortgage Association (GNMA)	964,708	1.35%	0.06
All-State Annuities	4,000,000	5.59%	N/A
Commercial Paper – American Express	5,463,025	7.63%	-
Commercial Paper – Citigroup Funding	4,570,335	6.39%	-
Commercial Paper – GE Capital	3,376,272	4.72%	-
U.S. Treasuries	3,493,146	4.88%	0.18
Total	\$ 71,555,758	100.00%	4.66
Portfolio weighted average maturity			4.66

Interest Rate Risk. The Treasurer's investment policy seeks to ensure preservation of capital in the Treasurer's overall portfolio. The safety of principal is the foremost object of the Treasurer's investment program. The policy requires operating funds to be invested primarily in shorter-term securities, money market mutual funds, or similar investment pools. In addition, the policy requires the Treasurer's investment portfolio to be sufficiently liquid to enable both the Treasurer and the participating districts to meet all operating requirements as they come due.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized rating organizations (NRSRO's). The Treasurer's investment policy further minimizes credit risk by pre-qualifying the financial institutions, brokers, dealers, intermediaries, and advisors with which the Treasurer does business. Allowable investments include the following:

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States of America.
- Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
- Interest bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act.
- Collateralized repurchase agreements which conform to the requirements of section 2(g) or 2(h) of the Illinois Public Funds Investment Act.
- Money market mutual funds registered under the Investment Company Act of 1940.
- Federal Deposit Insurance Corp. (FDIC) banks, short-term discount obligations of the Federal National Mortgage Association, and securities issuable by savings banks or savings and loan associations insured by the FDIC.
- Short-term obligations of corporations (commercial paper) organized in the United States of America with assets exceeding \$500,000,000 and one of the three highest rating classifications of at least two standard services.
- Illinois Public Treasurer's Investment Pool.

As of June 30, 2007, all the Treasurer's investments exposed to credit risk had the highest rating by Standard & Poor's and Moodys.

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

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

Concentration of Credit Risk. The Treasurer's policy states that it shall diversify its investment portfolio so that potential losses on individual securities will be minimized. Diversification can be by type of investment, number of institutions invested in, and length of maturity. The Treasurer's Investment Policy limits investment in commercial paper to 33% of the Treasurer's total portfolio.

At June 30, 2007, investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, American Express, Citigroup Funding, and All-State Annuities exceeded 5% of the Treasurer's portfolio of other investments.

Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the Treasurer's deposits may not be returned to it. The Treasurer's investment policy states that funds will only be maintained in financial institutions that are members of the Federal Deposit Insurance Corporation. Collateralizing all funds in excess of FDIC or insurable limits is desirable but is at the discretion of the Treasurer. At June 30, 2007, the bank balance of the Treasurer's deposits with financial institutions totaled \$44,620,975; of this amount, \$18,373,857 was uncollateralized and uninsured.

LYONS TOWNSHIP SCHOOL TREASURER
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

Custodial Credit Risk – Investments

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Treasurer's investment policy does not require investments to be collateralized.

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the Treasurer for the year ended June 30, 2007, was as follows:

	<i>Balance July 1, 2006</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance June 30, 2007</i>
<i>Capital assets being depreciated:</i>				
Equipment	\$ 89,152	\$ 3,084	\$ 5,777	\$ 86,459
<i>Less accumulated depreciation for:</i>				
Equipment	(25,493)	(7,521)	(3,349)	(29,665)
Net governmental activities capital assets	<u>\$ 63,659</u>	<u>\$ (4,437)</u>	<u>\$ 2,428</u>	<u>\$ 56,794</u>

NOTE 4 – OPERATING LEASES

The Treasurer leases equipment under noncancelable operating leases. Total costs for such leases were \$7,878 for the year ended June 30, 2007. At June 30, 2007, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30</i>	<i>Amount</i>
2008	\$ 5,407
2009	4,584
2010	4,584
2011	4,202
Total	<u>\$ 18,777</u>

NOTE 5 – LONG-TERM LIABILITIES

Changes in General Long-term Liabilities. During the year ended June 30, 2007, the following is the long-term activity for the Treasurer:

	<i>Balance July 1, 2006</i>	<i>Additions</i>	<i>Reductions</i>	<i>Balance June 30, 2007</i>	<i>Due Within One Year</i>
<i>Governmental Activities:</i>					
Compensated absences	\$ 82,037	\$ 20,604	\$ 4,909	\$ 97,732	\$ 6,868
Total long-term liabilities – governmental activities	<u>\$ 82,037</u>	<u>\$ 20,604</u>	<u>\$ 4,909</u>	<u>\$ 97,732</u>	<u>\$ 6,868</u>

The obligation for the compensated absences will be repaid from the General (Distributive) Fund.

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 6 – RISK MANAGEMENT

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

NOTE 7 – RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

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

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

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Treasurer is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 16.00 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2006 was 26 years.

For December 31, 2006, December 31, 2005 and December 31, 2004, the Treasurer's annual pension cost of \$51,955, \$51,247, and \$45,827, respectively, was equal to the Treasurer's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

LYONS TOWNSHIP SCHOOL TREASURER
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 8 – RELATED PARTY TRANSACTIONS

The Lyons Township School Treasurer collects both pro-rata billings and insurance premiums from each member school district. Billings are used to pay for each District's pro-rata share of Township expenditures and insurance premiums are used to pay the insurance provider for monthly premiums to cover medical and dental claims. Due to the timing lag between billing each District and actual collections, some revenues collected after fiscal year end are considered receivable as of fiscal year end. As of June 30, 2007, the Treasurer's revenue receivables include the following:

Pro-Rata Billings Receivable

In prior years, certain participating districts failed to pay all or part of their pro-rata share of Township expenditures. The amount owed to the Treasurer's Office at June 30, 2007 is \$881,059, which relates to all billing periods through June 30, 2007. Approximately \$619,257 of this amount is expected to be collected within a year. The remainder relates to pro-rata for 2007, which will be billed in 2008, and collected in 2009.

LYONS TOWNSHIP SCHOOL TREASURER

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS (UNAUDITED)

JUNE 30, 2007

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 51,955	100%	\$ -
12/31/05	51,247	100%	-
12/31/04	45,827	100%	-
12/31/03	45,099	100%	-
12/31/02	26,267	100%	-
12/31/01	30,427	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	\$ 652,532	\$ 792,473	\$ 139,941	82.34%	\$ 324,716	43.10%
12/31/05	524,799	700,454	175,655	74.92%	310,591	56.56%
12/31/04	437,901	634,370	196,469	69.03%	306,537	64.09%
12/31/03	367,290	599,035	231,745	61.31%	292,280	79.29%
12/31/02	531,233	752,261	221,028	70.62%	284,891	77.58%
12/31/01	410,594	634,461	223,867	64.72%	298,309	75.05%

On a market value basis, the actuarial value of assets as of December 31, 2006, is \$715,341. On a market basis, the funded ratio would be 90.27%.

***Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For Regular members, fewer normal and more early retirements are expected to occur.

SLEP Member contribution rate changed from 6.50% to 7.50% effective June 1, 2006.

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LYONS TOWNSHIP SCHOOL TREASURER
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2007

Deficit Fund Equity

The General (Distributive) Fund had a deficit fund balance of \$874,777 as of June 30, 2007. The fund incurred expenditures that will be funded by future receipts from participating districts and future interest earnings on investments.

LYONS TOWNSHIP SCHOOL TREASURER
SCHEDULE OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS -
MEDICAL ACCOUNT
JUNE 30, 2007

	MEDICAL SELF INSURANCE
<hr/>	
Assets	
Cash and investments	\$ <u>1,156,653</u>
Total assets	\$ <u>1,156,653</u>
Account balance	
Account balance	\$ <u>1,156,653</u>
Total liabilities and account balance	\$ <u>1,156,653</u>

LYONS TOWNSHIP SCHOOL TREASURER
SCHEDULE OF CASH RECEIPTS, EXPENDITURES
AND CHANGES IN ACCOUNT BALANCE -
MEDICAL ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2007

	<u>MEDICAL SELF INSURANCE</u>
Receipts	
Contributions from participating districts	\$ 1,442,956
Net interest on investments	<u>43,555</u>
Total receipts	<u>1,486,511</u>
Expenditures	
Claims by employees	268,603
Co-insurance costs	114,781
Consulting costs	10,300
Alternative insurance costs	571,947
HMO program	455
Other	<u>22,431</u>
Total expenditures	<u>988,517</u>
Excess (deficiency) of receipts over expenditures	497,994
Account balance, beginning of year	<u>658,659</u>
Account balance, end of year	<u>\$ 1,156,653</u>

LYONS TOWNSHIP SCHOOL TREASURER
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -
ALL PARTICIPATING SCHOOL DISTRICTS
JUNE 30, 2007

	Total	#101	#102	#103	#104	#105	#106	#107
Assets								
Cash and investments held by Treasurer	\$ 164,355,575	\$ 8,981,848	\$ 21,347,167	\$ 12,484,533	\$ 1,418,027	\$ 7,258,747	\$ 11,504,030	\$ 11,336,132
Cash and investments held by District	168,628	5,000	7,000	7,980	10,000	6,000	4,809	3,000
Receivables (net of allowance for uncollectibles)								
Property taxes	104,064,251	6,429,276	12,407,836	9,346,641	9,078,206	9,358,222	5,439,647	5,238,029
Replacement taxes	1,859,528	16,362	-	417,172	157,281	228,031	11,382	95,706
Intergovernmental	2,883,897	83,988	248,028	280,966	283,874	6,823	95,379	5,366
Tuition	23,473	-	-	-	-	-	-	-
Interest	541,116	-	-	-	-	-	-	-
Other current assets	2,151,037	5,558	36,909	149,390	129,484	-	-	-
Due from Administrative agent	237,458	-	-	-	-	-	-	-
Total assets	\$ 276,284,963	\$ 15,522,032	\$ 34,046,940	\$ 22,686,682	\$ 11,076,872	\$ 16,857,823	\$ 17,055,247	\$ 16,678,233
Liabilities and fund balance								
Liabilities:								
Cash deficit	\$ 1,373,522	\$ -	\$ -	\$ -	\$ 57,443	\$ 142,086	\$ -	\$ 11,091
Payroll								
Deductions payable	186,290	(14,849)	28,669	13,520	9,954	3,390	12,180	30,966
Accounts payable	6,294,624	272,975	1,221,256	329,230	141,421	705,698	356,220	1,505,782
Salaries and wages payable	1,518,846	6,007	-	29,183	6,218	-	-	-
Deferred revenue	105,249,865	6,441,870	12,423,615	9,292,110	9,213,149	9,204,150	5,365,159	5,166,552
Other current liabilities	1,288,644	-	237,458	-	-	-	-	-
Due to joint agreements	-	-	-	-	-	-	-	-
Total liabilities	115,911,791	6,706,003	13,910,998	9,664,043	9,428,185	10,055,324	5,733,559	6,714,391
Fund balance:								
Total fund balance	160,373,172	8,816,029	20,135,942	13,022,639	1,648,687	6,802,499	11,321,688	9,963,842
Total liabilities and fund balance	\$ 276,284,963	\$ 15,522,032	\$ 34,046,940	\$ 22,686,682	\$ 11,076,872	\$ 16,857,823	\$ 17,055,247	\$ 16,678,233

#108	#109	#204	#217	HEADSTART	BASE	WEST 40	LADSE	MEDICAL ACCOUNT	TREASURER'S OFFICE
\$ 2,942,003	\$ 21,742,656	\$ 32,690,389	\$ 27,288,102	\$ -	\$ -	\$ 481,870	\$ 3,723,218	\$ 1,156,653	\$ 200
2,000	10,000	-	50,000	-	-	-	1,619	-	61,220
1,950,244	6,670,402	26,084,008	12,061,740	-	-	-	-	-	-
12,343	105,289	622,210	193,752	-	-	-	-	-	-
19,085	133,511	137,372	12,279	-	-	-	696,167	-	881,059
-	-	-	-	-	-	-	23,473	-	-
-	-	-	-	-	-	-	-	-	541,116
3,819	-	1,201,254	611,644	-	-	-	-	-	12,979
-	-	-	-	59,626	177,832	-	-	-	-
<u>\$ 4,929,494</u>	<u>\$ 28,661,858</u>	<u>\$ 60,735,233</u>	<u>\$ 40,217,517</u>	<u>\$ 59,626</u>	<u>\$ 177,832</u>	<u>\$ 481,870</u>	<u>\$ 4,444,477</u>	<u>\$ 1,156,653</u>	<u>\$ 1,496,574</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,162,902
(8,149)	-	90,070	16,935	-	-	2,695	909	-	-
11,517	547,675	708,639	464,218	-	-	-	7,054	-	22,939
-	1,138,185	112,064	22,311	-	-	-	196,189	-	8,689
1,891,239	6,583,992	25,952,548	11,868,345	-	-	-	670,315	-	1,176,821
-	192,817	751,496	-	-	-	106,873	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>1,894,607</u>	<u>8,462,669</u>	<u>27,614,817</u>	<u>12,371,809</u>	<u>-</u>	<u>-</u>	<u>109,568</u>	<u>874,467</u>	<u>-</u>	<u>2,371,351</u>
<u>3,034,887</u>	<u>20,199,189</u>	<u>33,120,416</u>	<u>27,845,708</u>	<u>59,626</u>	<u>177,832</u>	<u>372,302</u>	<u>3,570,010</u>	<u>1,156,653</u>	<u>(874,777)</u>
<u>\$ 4,929,494</u>	<u>\$ 28,661,858</u>	<u>\$ 60,735,233</u>	<u>\$ 40,217,517</u>	<u>\$ 59,626</u>	<u>\$ 177,832</u>	<u>\$ 481,870</u>	<u>\$ 4,444,477</u>	<u>\$ 1,156,653</u>	<u>\$ 1,496,574</u>

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