

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2003  
AND  
INDEPENDENT AUDITORS' REPORT**

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LYONS TOWNSHIP SCHOOL TREASURER

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**INDEPENDENT AUDITORS' REPORT**

October 17, 2003

To the Board of Trustees  
Lyons Township School Treasurer  
Township 38 North, Range 12 East  
930 Barnsdale Road  
LaGrange Park, Illinois 60525

We have audited the accompanying general purpose financial statements of Lyons Township School Treasurer as of and for the year ended June 30, 2003, 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 an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, 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 opinion.

The Lyons Township School Treasurer does not maintain detailed records of the historical cost of its fixed assets, primarily consisting of office furniture and equipment. The statement of general fixed assets required by generally accepted accounting principles is not included in the accompanying financial statements.

In our opinion, except that the omission of data described above results in an incomplete presentation as explained in the second paragraph, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Lyons Township School Treasurer as of June 30, 2003, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit of the 2003 financial statements was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The financial information listed as a supplementary schedule and tables in the table of contents is presented for purposes of additional analysis and is not a required part of the aforementioned financial statements of Lyons Township School Treasurer. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

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The historical pension information listed in the table of contents is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

*William F. Gurrie & Co Ltd*

**WILLIAM F. GURRIE & CO., LTD.**

**LYONS TOWNSHIP SCHOOL TREASURER**  
**ALL FUND TYPES**  
**COMBINED BALANCE SHEET**  
**JUNE 30, 2003**

	<b>GENERAL FUND</b>	<b>FIDUCIARY FUND TYPE AGENCY FUND</b>	<b>ACCOUNT GROUP GENERAL LONG-TERM DEBT</b>	<b>TOTAL (MEMORANDUM ONLY)</b>
<b><u>ASSETS</u></b>				
Pro-rata Billings Due	\$ 1,008,900	\$ -	\$ -	\$ 1,008,900
Interest Receivable	425,167	-	-	425,167
Prepaid Items	18,531	-	-	18,531
Investments maintained for participating school districts	-	142,431,568	-	142,431,568
Amount to be provided from future receipts	-	-	24,208	24,208
<b>Total Assets</b>	<b>\$ 1,452,598</b>	<b>\$ 142,431,568</b>	<b>\$ 24,208</b>	<b>\$ 143,908,374</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
<b><u>Liabilities</u></b>				
Due to participating school districts	\$ -	\$ 142,431,568	\$ -	\$ 142,431,568
Cash Deficit	372,760	-	-	372,760
Accounts Payable	11,333	-	-	11,333
Salaries Payable	8,279	-	-	8,279
Deferred Revenue	1,154,675	-	-	1,154,675
Compensated Absences - long-term	-	-	24,208	24,208
<b>Total Liabilities</b>	<b>1,547,047</b>	<b>142,431,568</b>	<b>24,208</b>	<b>144,002,823</b>
<b><u>Fund Balance</u></b>				
Fund Balance (Deficit)	(94,449)	-	-	(94,449)
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,452,598</b>	<b>\$ 142,431,568</b>	<b>\$ 24,208</b>	<b>\$ 143,908,374</b>

See Notes to Financial Statements



**LYONS TOWNSHIP SCHOOL TREASURER**  
**GENERAL FUND**  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2003

	<b>GENERAL FUND</b>
<hr/>	
<b><u>RECEIPTS</u></b>	
Interest on Investments - net of distributions to school districts	\$ 3,256,195
Pro-rata Billings	630,151
Other	<u>8,245</u>
Total Receipts	<u>3,894,591</u>
<b><u>EXPENDITURES</u></b>	
Current:	
Administrative:	
Salaries	330,211
Benefits	97,744
Purchased Services	250,038
Supplies	62,265
Other	<u>26,478</u>
Total Expenditures	<u>766,736</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	3,127,855
FUND BALANCE, BEGINNING OF YEAR	<u>(3,222,304)</u>
FUND BALANCE, END OF YEAR	<u>\$ (94,449)</u>

See Notes to Financial Statements

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Lyons Township School Treasurer (the "Treasurer") conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide. The following is a summary of the more significant accounting policies of the Treasurer:

#### A. Reporting Entity

In evaluating how to define the Treasurer for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board. The definition of a component unit is a legally separate organization for which the Treasurer is financially accountable and other organizations for which the nature and significance of their relationship with the Treasurer are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Treasurer 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 Treasurer. The Treasurer also may be financially accountable if an organization is fiscally dependent on the Treasurer, 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 Treasurer's reporting entity. Even though there are local government agencies within the geographic area served by the Treasurer, such as the various villages, schools, libraries and park districts, the agencies have been excluded from the report because they are legally separate and the Treasurer is not financially accountable for them.

Also, the Treasurer is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

#### B. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the Treasurer are organized and operated on the basis of funds and account groups. 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 or expenses as appropriate. 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. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

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The Treasurer has the following fund types:

**Governmental Funds** are used to account for the Treasurer's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., 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 be used 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, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgements 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.

Governmental Funds include the following fund type:

**General 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. The General Fund consists of the following:

**Distributive Account** - 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.

**Fiduciary Fund Types (Trust and Agency Funds)** - Fiduciary Funds (Trust and Agency Funds) are used to 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 Fund** - The Agency Fund includes cash and investments held and controlled by the Treasurer for the participating member districts.

### **General Fixed Assets and General Long-Term Debt Account Groups**

An account group is used to establish accounting control and accountability for the Treasurer's general long-term debt. The accounting and financial reporting treatment applied to the long-term liabilities associated with a fund are determined by its measurement focus.

**Long-Term Liabilities** - Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. The debt recorded in the District's General Long-Term Debt Account Group consists of compensated absences payable.

The account group is not a "fund." It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

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### C. Assets, Liabilities and 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, and the State Treasurer's Investment Pool. Investments are stated at fair value.

#### 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 either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

#### Prepaid Items

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

#### 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.

Sick leave of 10 days per year 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

The Treasurer reports long-term debt of governmental funds at face value in the general long-term debt account group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the general long-term debt account group.

#### Memorandum Only - Total Columns

Total columns on the general-purpose financial statements are captioned as "Memorandum Only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. The amounts in these columns do not present information that reflects financial position, results of operations or cash flows in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

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### **Deficit Fund Equity**

The General Fund had a deficit fund balance of \$94,449 as of June 30, 2003. The fund incurred expenditures that will be funded by future receipts from participating districts.

## **2. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS**

### **A. Deposits and Investments**

Under the Illinois Compiled Statutes, the Lyons Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts 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 district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

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).

At year-end, the Treasurer's cash and investments totaled \$142,058,808. For disclosure purposes, this amount is segregated into three 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; and 3) investments, which consist of all investments other than certificates of deposit. The carrying amount of cash on hand, deposits with financial institutions, and investments at year-end was \$200, \$23,883,401, and \$118,175,207, respectively.

At year-end, the bank balance of the Treasurer's deposits with financial institutions was \$28,295,042. Of this bank balance, \$10,019,932 was covered by federal depository insurance, or collateralized with securities held by the Treasurer or its agent in the Treasurer's name. Of the remaining balance, \$6,118,233 was collateralized with securities held by the pledging financial institution's trust department or agent in the Treasurer's name, and \$12,156,877 was uncollateralized, or collateralized with securities held by the pledging financial institution.

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Treasurer or its agent in the Treasurer's name.
2. Uninsured and unregistered, with securities held by the counter-party's trust department or agent in the Treasurer's name.
3. Uninsured and unregistered, with securities held by the counter-party, or by its trust department or agent, but not in the Treasurer's name.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

At year-end, the Treasurer held the following investments for the school districts in the Township:

	<u>Category 2</u>	<u>Carrying Amount</u>	<u>Market Value</u>
U.S. Government Securities	\$ 49,935,652	\$ 49,935,652	\$ 49,969,365
Money Market Funds	5,609,862	5,609,862	5,609,862
Commercial Paper	2,995,290	2,995,290	2,995,290
Mutual Funds	<u>59,600,690</u>	<u>59,600,690</u>	<u>59,600,690</u>
Total	<u>\$ 118,141,494</u>	118,141,494	118,175,207
Illinois Funds		<u>358</u>	<u>358</u>
Total Investments		<u>\$ 118,141,852</u>	<u>\$ 118,175,565</u>

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 valued at Illinois Funds' share price, which is the price the investment could be sold for.

### 3. LONG-TERM DEBT

*Changes in General Long-term Liabilities.* During the year ended June 30, 2003, the following changes occurred in liabilities which were reported in the general long-term debt account group:

	<u>Balance July 1, 2002</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2003</u>
Compensated absences	\$ <u>24,289</u>	\$ <u>12,594</u>	\$ <u>12,675</u>	\$ <u>24,208</u>
Totals	<u>\$ 24,289</u>	<u>\$ 12,594</u>	<u>\$ 12,675</u>	<u>\$ 24,208</u>

The obligations for the compensated absences will be repaid from the General Fund.

### 4. RISK MANAGEMENT

The Treasurer's Office 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 not included below to mitigate these risks. 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.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

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### 5. ILLINOIS MUNICIPAL RETIREMENT

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 is an agent multiple-employer public employee retirement system that 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. That report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://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 2002 was 9.22 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 projected payroll on a closed basis. The remaining amortization period at December 31, 2002 was 30 years.

For December 31, 2002, the Treasurer's annual pension cost of \$26,267 was equal to the Treasurer's required and actual contributions. The required contribution was determined as part of the December 31, 2000 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 ranging 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. The assumptions used for the 2001 actuarial valuation were based on the 1996-1998 experience study.

However, the 2002 actuarial valuation information shown as required supplementary information is based on the assumptions derived from the 1999 - 2001 experience study. The effect of the assumption change increased the unfunded actuarial accrued liability by \$4,956.

### 6. 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 20, 2003, the Treasurer's revenue receivables include the following:

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

### 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 Lyons Township School Treasurer's Office at June 30, 2003 is \$1,008,900, which relates to billing periods through June 30, 2003. Approximately \$200,000 of this amount is expected to be collected within a year. The remainder relates to the pro-rata for 2003, which will be billed in 2004, but collected mostly in 2005.

### 7. PRONOUNCEMENT ISSUED BUT NOT YET ADOPTED

GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, establishes financial reporting standards for state and local governments. Some of the more significant aspects of the new standard include: reporting the overall state of the government's financial health, not just individual funds; providing the most complete information available about the cost of delivering services to the citizens; including fixed asset accounting and depreciation; and including an introductory section analyzing the government's financial performance. The Treasurer is required to adopt this Statement for the fiscal year ending June 30, 2004. The adoption of this statement will have a material effect on the Treasurer's financial statements.

### 8. CHANGE IN BASIS OF ACCOUNTING

During the fiscal year ended June 30, 2003, the Treasurer changed its basis of accounting from the cash basis to the modified accrual basis for the General Fund. Prior period financial information presented in this report has also been restated to conform to the modified accrual basis of accounting. The following is the effect of restating prior years' fund balances to conform to the new basis of accounting:

	<u>General Fund</u>		<u>General Long Term Debt Account Group</u>
Fund Balance, 6-30-02, As Previously Reported	\$ (3,524,267)	Fund Balance, 6-30-02	\$ -
Effect of Conversion To Modified Accrual:		Effect of Conversion To Modified Accrual:	
Increase (Decrease) In Assets	1,556,391	Compensated Absences	<u>24,289</u>
(Increase) Decrease in Liabilities	<u>(1,254,428)</u>	Fund Balance, 6-30-02, As Restated	<u>\$ 24,289</u>
Fund Balance, 6-30-02, As Restated	<u>\$ (3,222,304)</u>		



# LYONS TOWNSHIP SCHOOL TREASURER

## ILLINOIS MUNICIPAL RETIREMENT FUND ANALYSIS OF FUNDING PROGRESS (UNAUDITED) JUNE 30, 2003

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/02	\$ 26,267	100%	\$ -
12/31/01	30,427	100%	-
12/31/00	29,074	100%	-
12/31/99	25,401	100%	-
12/31/98	26,443	100%	-
12/31/97	28,134	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)
12/31/02	\$ 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%
12/31/00	712,436	753,591	41,155	94.54%	260,517	15.80%
12/31/99	590,235	674,109	83,874	87.56%	220,693	38.00%
12/31/98	452,816	583,432	130,616	77.61%	200,329	65.20%
12/31/97	380,210	525,989	145,779	72.28%	212,814	68.50%

On a market value basis, the actuarial value of assets as of December 31, 2002 is \$321,670. On a market basis, the funded ratio would be 42.76%.

**\*Digest of Changes**

**2002 Assumptions**

The actuarial assumptions used to determine the actuarial accrued liability for 2002 are based on the 1999-2001 Experience Study.

The principal changes were:

- Fewer members are expected to take refunds early their career.
- For Regular members, fewer normal and early retirements are expected to occur.

**LYONS TOWNSHIP SCHOOL TREASURER**

COMBINED BALANCE SHEETS  
JUNE 30, 2003

	Total	#69	#101	#102	#103	#104	#105	#106	#107
<b>ASSETS</b>									
Cash and Investments held by Treasurer	\$ 143,515,466	\$ 4,851,174	\$ 5,996,823	\$ 27,584,631	\$ 1,659,247	\$ 6,295,180	\$ 5,604,068	\$ 12,191,834	\$ 5,536,260
Cash and Investments held by District	1,457,104	25,110	96,594	143,523	68,645	51,121	12,145	56,804	22,290
Receivables (net of allowance for uncollectibles)									
Property taxes	81,669,089	1,755,150	5,339,213	10,176,065	5,762,535	4,995,399	5,253,694	4,691,644	3,848,045
Replacement taxes	1,017,198	16,713	104,736	-	204,345	77,041	111,697	6,133	39,220
Intergovernmental	5,134,154	37,076	99,282	615,372	490,905	378,625	117,894	146,625	104,710
Tuition	166,181	-	-	-	-	-	-	-	-
Interest	607,256	-	-	182,089	-	-	-	-	-
Other Current Assets	1,626,139	7,316	-	18,252	110,379	89,752	-	-	30,580
Due from Administratvie Agent	144,600	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 235,337,187</b>	<b>\$ 6,692,539</b>	<b>\$ 11,636,648</b>	<b>\$ 38,719,932</b>	<b>\$ 8,296,056</b>	<b>\$ 11,887,118</b>	<b>\$ 11,099,498</b>	<b>\$ 17,093,040</b>	<b>\$ 9,581,130</b>
<b>LIABILITIES AND FUND BALANCE</b>									
<b>Liabilities:</b>									
Payroll									
Deductions Payable	\$ 52,031	\$ 8,309	\$ (1,299)	\$ 9,889	\$ 17,703	\$ 4,021	\$ 544	\$ 21,552	\$ -
Due to Activity									
Fund Organizations	1,648,498	20,110	91,594	136,114	60,645	41,121	6,145	49,304	19,090
Accounts Payable	5,470,609	19,326	85,477	2,217,394	110,748	149,511	336,688	505,161	201,360
Salaries and Wages Payable	1,346,684	4,529	-	13,328	26,260	3,726	24,618	-	-
Compensated Absences	15,244	-	11,533	-	-	-	-	-	-
Deferred Revenue	83,376,215	1,683,976	5,435,934	10,252,013	5,787,876	5,128,393	5,253,694	4,691,644	3,858,066
Other Current Liabilities	1,686,269	-	27,280	144,600	89,207	-	-	12,744	21,400
Due to Joint Agreements	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>93,595,550</b>	<b>1,736,250</b>	<b>5,650,519</b>	<b>12,773,338</b>	<b>6,092,439</b>	<b>5,326,772</b>	<b>5,621,689</b>	<b>5,280,405</b>	<b>4,099,930</b>
<b>Fund Balance:</b>									
<b>Total Fund Balance</b>	<b>141,741,637</b>	<b>4,956,289</b>	<b>5,986,129</b>	<b>25,946,594</b>	<b>2,203,617</b>	<b>6,560,346</b>	<b>5,477,809</b>	<b>11,812,635</b>	<b>5,481,200</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 235,337,187</b>	<b>\$ 6,692,539</b>	<b>\$ 11,636,648</b>	<b>\$ 38,719,932</b>	<b>\$ 8,296,056</b>	<b>\$ 11,887,118</b>	<b>\$ 11,099,498</b>	<b>\$ 17,093,040</b>	<b>\$ 9,581,130</b>

#108	#109	#204	#217	HEADSTART	BASE	WEST 40	LADSE	INSURANCE ACCOUNTS	TREASURER'S OFFICE
\$ 1,920,356	\$ 16,512,529	\$ 29,397,865	\$ 21,195,192	\$ -	\$ -	\$ 287,428	\$ 4,126,391	\$ 356,481	\$ -
26,374	198,609	523,539	228,848	-	-	-	3,500	-	-
1,206,773	5,770,400	22,065,384	10,804,787	-	-	-	-	-	-
6,046	51,574	304,778	94,906	-	-	-	-	-	-
67,698	496,742	267,101	239,842	-	-	-	1,063,375	-	1,008,900
-	-	-	-	-	-	-	166,181	-	-
-	-	-	-	-	-	-	-	-	425,167
10,863	-	914,633	425,831	-	-	-	-	-	18,531
-	-	-	-	57,851	86,749	-	-	-	-
<u>\$ 3,238,110</u>	<u>\$ 23,029,854</u>	<u>\$ 53,473,300</u>	<u>\$ 32,989,406</u>	<u>\$ 57,851</u>	<u>\$ 86,749</u>	<u>\$ 287,428</u>	<u>\$ 5,359,447</u>	<u>\$ 356,481</u>	<u>\$ 1,452,598</u>
\$ 2,076	\$ -	\$ (11,532)	\$ (5,982)	\$ -	\$ -	\$ -	\$ 6,750	\$ -	\$ -
24,873	66,735	953,917	178,848	-	-	-	-	-	-
21,228	498,094	312,056	276,193	-	-	-	726,032	-	11,333
-	1,082,337	164,819	18,788	-	-	-	-	-	8,279
3,711	-	-	-	-	-	-	-	-	-
1,206,773	5,680,222	22,276,480	10,868,233	-	-	-	98,236	-	1,154,675
-	204,862	804,757	-	-	-	-	365,135	-	16,279
-	-	-	-	-	-	-	-	-	-
<u>1,258,661</u>	<u>7,532,250</u>	<u>24,500,497</u>	<u>11,336,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,196,153</u>	<u>-</u>	<u>1,190,566</u>
<u>1,979,449</u>	<u>15,497,604</u>	<u>28,972,803</u>	<u>21,653,326</u>	<u>57,851</u>	<u>86,749</u>	<u>287,428</u>	<u>4,163,294</u>	<u>356,481</u>	<u>262,032</u>
<u>\$ 3,238,110</u>	<u>\$ 23,029,854</u>	<u>\$ 53,473,300</u>	<u>\$ 32,989,406</u>	<u>\$ 57,851</u>	<u>\$ 86,749</u>	<u>\$ 287,428</u>	<u>\$ 5,359,447</u>	<u>\$ 356,481</u>	<u>\$ 1,452,598</u>

**LYONS TOWNSHIP SCHOOL TREASURER**  
**INSURANCE ACCOUNTS**  
**ASSETS AND LIABILITIES**  
**ARISING FROM CASH TRANSACTIONS**  
**JUNE 30, 2003**

	<b>MEDICAL SELF INSURANCE</b>	<b>DENTAL SELF INSURANCE</b>	<b>TOTAL INSURANCE ACCOUNTS</b>
<b><u>ASSETS</u></b>			
Cash and Investments	\$ 188,459	\$ 168,022	\$ 356,481
Total Assets	<u>\$ 188,459</u>	<u>\$ 168,022</u>	<u>\$ 356,481</u>
<b><u>ACCOUNT BALANCE</u></b>			
Account Balance	<u>188,459</u>	<u>168,022</u>	<u>356,481</u>
Total Liabilities and Account Balance	<u>\$ 188,459</u>	<u>\$ 168,022</u>	<u>\$ 356,481</u>

**LYONS TOWNSHIP SCHOOL TREASURER**  
**INSURANCE ACCOUNTS**  
 CASH RECEIPTS, EXPENDITURES  
 AND CHANGES IN ACCOUNT BALANCES  
 FOR THE YEAR ENDED JUNE 30, 2003

	MEDICAL SELF INSURANCE	DENTAL SELF INSURANCE	TOTAL INSURANCE ACCOUNTS
<b><u>RECEIPTS</u></b>			
Contributions from Participating Districts	\$ 4,609,522	\$ 246,063	\$ 4,855,585
Net Interest on Investments	<u>11,940</u>	<u>6,856</u>	<u>18,796</u>
Total Receipts	<u>4,621,462</u>	<u>252,919</u>	<u>4,874,381</u>
<b><u>EXPENDITURES</u></b>			
Claims by Employees	2,898,143	240,881	3,139,024
Co-Insurance Costs	383,605	-	383,605
Consulting Costs	36,998	-	36,998
Administrative Costs	370,617	-	370,617
Alternative Insurance Costs	648,636	-	648,636
Other	<u>11,954</u>	<u>1,262</u>	<u>13,216</u>
Total Expenditures	<u>4,349,953</u>	<u>242,143</u>	<u>4,592,096</u>
EXCESS OF RECEIPTS OVER EXPENDITURES	271,509	10,776	282,285
ACCOUNT BALANCE, BEGINNING OF YEAR	<u>(83,050)</u>	<u>157,246</u>	<u>74,196</u>
ACCOUNT BALANCE (DEFICIT), END OF YEAR	<u>\$ 188,459</u>	<u>\$ 168,022</u>	<u>\$ 356,481</u>

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