

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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2008
AND
INDEPENDENT AUDITOR'S REPORT**

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LYONS TOWNSHIP SCHOOL TREASURER
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008
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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, the major fund, and the aggregate remaining fund information of the Lyons Township School Treasurer, as of and for the year ended June 30, 2008, which collectively comprise the Lyons Township School Treasurer's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Lyons Township School Treasurer'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. 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, the major fund, and the aggregate remaining fund information of the Lyons Township School Treasurer, as of June 30, 2008 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.

The Lyons Township School Treasurer has not presented budgetary comparison information that accounting principles generally accepted in the United States of America have determined is necessary to supplement, although not required to be part of, the basic financial statements.

Board of Trustees
Lyons Township School Treasurer

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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, 2008, taken as a whole.

Oak Brook, Illinois
February 19, 2009

Verchard Krause & Company, LLP

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2008

The discussion and analysis of the Lyons Township School Treasurer's (LTST) financial performance provides an overall review of LTST's financial activities for the year ended June 30, 2008. 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 decreased by \$170,332. This was the result of lower than anticipated pro-rata billings versus current year operating expenditures.
- LTST had \$1,132,848 in expenses related to government activities. \$962,516 of these expenses were offset by program specific charges for services.

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.

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.

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2008

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.

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.

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2008

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 decreased to a deficit of \$748,425 as a result of operations in fiscal year 2008.

Table 1		
Condensed Statement of Net Assets		
	<u>2008</u>	<u>2007</u>
Current assets	\$ 1,262,171	\$ 955,458
Capital assets	<u>112,589</u>	<u>56,794</u>
Total assets	<u>1,374,760</u>	<u>1,012,252</u>
Current liabilities	2,013,915	1,492,613
Long-term liabilities	<u>109,270</u>	<u>97,732</u>
Total liabilities	<u>2,123,185</u>	<u>1,590,345</u>
Net assets:		
Invested in capital assets	112,589	56,794
Unrestricted	<u>(861,014)</u>	<u>(634,887)</u>
Total net assets	\$ <u>(748,425)</u>	\$ <u>(578,093)</u>

**Lyons Township School Treasurer
Management's Discussion and Analysis
For the Year Ended June 30, 2008**

		Table 2	
		Changes in Net Assets	
		<u>2008</u>	<u>2007</u>
Revenues:			
Program revenues:			
Charges for services	\$	962,516	\$ 758,597
Total revenues		962,516	758,597
Expenses:			
Treasurer's office services		1,132,848	886,284
Total expenses		1,132,848	886,284
Increase (decrease) in net assets	\$	(170,332)	\$ (127,687)

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 deficit increased to (\$1,872,611). The prior year fund deficit was (\$1,361,576).

The increase was primarily attributed to the amount of pro-rata billings being exceeded by operating expenditures.

Financial Review of 2007-2008

Starting in July of 2007, the country experienced the most comprehensive credit crisis since the market crash of 1929. It dwarfed the Asian crisis or the Long Term Capital debacle of the 90's. Easy money made available by Federal Reserve Board policy after the meltdown of technology stocks struck the fixed income market like a body blow. Almost overnight, much of the outstanding debt, inflated by leverage, was transformed into financial toxic waste. And there was no place to warehouse or bury it. Banks, investment banks, S&Ls, and government entities soon discovered that they were holding assets that were worth a fraction of their face value.

This crisis ultimately led to the largest failures of financial institutions in living memory. Bear Stearns, the largest of the investment banks, gone. Indy Mac, the largest of the Savings and Loans, gone. Sub prime mortgage debt was the most highly visible culprit, which lent itself to a sound-bite explanation on the evening news. But some other problems, like auction rate securities were just as problematic. The Federal Reserve Bank under Chairman Bernanke stepped into the role of lender of last resort, providing an emergency source of liquidity to the

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2008

financial community. Time will tell if it was a wise move. But fears were spinning out of control and confidence was evaporating, and the Fed thought it wiser to pour money on the immediate situations that allow irretrievable failure.

As the world's economy looked vulnerable for the first time since 2002, equities started their sharp decline. U.S. Treasuries and money market instruments seemed the only secure instruments, seemingly the only safe place to hide cash. Transfers of cash to Treasuries and Money Market funds led to falling rates: below 2% for both T-Bills and money market funds. Jumbo CD's dropped as low as 2.14% by April 30, 2008 before recovering slightly. Keeping your principal safe was paramount for most lenders. Picking up yield became just too risky.

By the spring of 2008, the twin giants, Fannie Mae and Freddie Mac, were in trouble with many questioning their viability as going concerns. Finally, Congress passed a bill in July 2008, another huge infusion of cash affirming their status as "too big to fail".

By the last of June 2008, the situation was still unresolved. Two year Treasuries were returning less than the rate of inflation and the auction rate securities market was providing lawsuits rather than safety and liquidity. The fixed income market remained unsettled as participants were unsure how to price risk with even the staid LIBOR market under scrutiny. Secure instruments like U.S. Treasuries and FDIC insured CDs were the only safe place to hide.

Capital Assets

At the end of the year, LTST had compiled a total investment of \$151,894 (\$112,589 net of depreciation) in equipment. Total depreciation expense for the year was \$9,640. 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>2008</u>	<u>2007</u>	<u>Percentage</u> <u>Change</u>
Equipment & furniture	\$ 112,589	\$ 56,794	98.2 %
Total	\$ 112,589	\$ 56,794	

Factors Bearing on LTST's Future

Entering the next fiscal year, the widespread problems of the fixed income market, including mortgages, auction rate securities, and LIBOR, still vex investors. With these crises unresolved, the pricing of risk remains a mystery. Short-term lenders seeking complete safety must accept rates that fall short of 3%.

The housing market outlook remains as unsteady as ever. Mortgage money remains very tight and unit supply continues to overwhelm demand. Wall Street will most likely continue to write down its assets while consumers hoard their money.

Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2008

All indicators point to a very slow economy. How slow? Let economists provide the classification: recession or just a slow-down? Somehow they feel the same.

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, 2008

	GOVERNMENTAL ACTIVITIES (DISTRIBUTIVE) FUND
Assets	
Petty cash	\$ 200
TO Money Market	57,155
Accounts receivable:	
Pro-rata billings	1,184,022
Prepaid items	20,794
Capital assets, net of accumulated depreciation	<u>112,589</u>
Total assets	<u>1,374,760</u>
Liabilities	
Due to Agency Funds	1,949,473
Accounts payable	50,603
Accrued salaries	8,689
Long-term liabilities:	
Other long-term liabilities due within one year	5,150
Other long-term liabilities due after one year	<u>109,270</u>
Total liabilities	<u>2,123,185</u>
Net assets	
Investment in capital assets	112,589
Unrestricted	<u>(861,014)</u>
Total net assets	<u>\$ (748,425)</u>

LYONS TOWNSHIP SCHOOL TREASURER
STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2008

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES CHARGES FOR SERVICES	NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES
Governmental activities			
Treasurer's office services	\$ (1,132,848)	\$ 962,516	\$ (170,332)
			Change in net assets (170,332)
			Net assets July 1, 2007 (578,093)
			Net assets June 30, 2008 \$ (748,425)

LYONS TOWNSHIP SCHOOL TREASURER
GOVERNMENTAL FUND
BALANCE SHEET
JUNE 30, 2008
WITH COMPARATIVE TOTALS FOR JUNE 30, 2007

		GENERAL (DISTRIBUTIVE) FUND
		2008
<hr/>		
Assets		
Cash	\$	57,355
Accounts receivable:		
Pro-rata billings		1,184,022
Prepaid items		<u>20,794</u>
Total assets	\$	<u>1,262,171</u>
 Liabilities		
Due to Agency Funds	\$	1,949,473
Accounts payable		50,603
Accrued salaries		8,689
Deferred revenue		<u>1,126,017</u>
Total liabilities		<u>3,134,782</u>
 Fund balance		
Reserved for prepaid items		20,794
Unrestricted		<u>(1,893,405)</u>
Total fund balance		<u>(1,872,611)</u>
Total liabilities and fund balance	\$	<u>1,262,171</u>

LYONS TOWNSHIP SCHOOL TREASURER
 RECONCILIATION OF THE GOVERNMENTAL FUND
 BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 YEAR ENDED JUNE 30, 2008

Total fund balances - governmental fund \$ (1,872,611)

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	\$	151,894	
Depreciation expense to date		<u>(39,305)</u>	
			112,589

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		<u>1,126,017</u>	
			1,126,017

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, 2008 is \$114,420.

(114,420)

Net assets of governmental activities \$ (748,425)

LYONS TOWNSHIP SCHOOL TREASURER

GOVERNMENTAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2007

	GENERAL (DISTRIBUTIVE) FUND
	2008
Receipts	
Pro-rata billings	660,920
Total receipts	<u>660,920</u>
Expenditures	
Current:	
Administrative:	
Salaries	397,315
Benefits	199,749
Purchased services	447,319
Supplies	61,972
Other	165
Capital outlay	<u>65,435</u>
Total expenditures	<u>1,171,955</u>
Excess (deficiency) of receipts over expenditures	(511,035)
Fund balance, beginning of year	<u>(1,361,576)</u>
Fund balance, end of year	<u>\$ (1,872,611)</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, 2008

Net change in fund balance - governmental fund \$ (511,035)

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 capital outlay exceeded depreciation in the current period.

Depreciation expense	\$	(9,640)	
Capital outlay		<u>65,435</u>	
			55,795

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

Pro-rata billings		<u>301,596</u>	
			301,596

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 \$16,688.

(16,688)

Change in net assets of governmental activities \$ (170,332)

LYONS TOWNSHIP SCHOOL TREASURER
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
COMBINED BALANCE SHEET AS OF JUNE 30, 2008

	AGENCY FUND
Assets	
Cash and investments	\$ 165,996,676
Prepaid Interest Receivable	1,864,991
Due from Distributive Fund	<u>1,949,473</u>
Total Pooled Assets held by the Treasurer	<u>\$ 169,811,140</u>
Liabilities	
Due to the participating school districts	<u>\$ 169,811,140</u>

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LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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 as well as the West 40 and LADSE co-ops (collectively 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 non-fiduciary 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, 2008

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.

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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.

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	\$ 1,126,017	\$ 1,126,017
Total	\$ <u>1,126,017</u>	\$ <u>1,126,017</u>

Prepaid Items

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

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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.

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:

<u>Assets</u>	<u>Years</u>
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, 2008 liability balance, \$5,150 is considered to be current.

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 obligations are reported as liabilities in the statement of net assets.

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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 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 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 Treasurer’s financial statements for the year ended June 30, 2007, 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 \$1,872,611 as of June 30, 2008. The fund incurred expenditures that will be funded by future receipts from participating districts and future interest earnings on investments.

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

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 treasurer 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, commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations), and other limited investments.

At June 30, 2008, 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:

	<i>Cash and Investments</i>	
Cash on hand	\$	200
Deposits with financial institutions		44,393,697
Mutual funds and money market accounts		62,175,818
Other investments		<u>59,484,316</u>
Total	\$	<u>166,054,031</u>

LYONS TOWNSHIP SCHOOL TREASURER
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

At June 30, 2008, 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)	\$ 1,000,000	1.68%	0.25
Federal Home Loan Bank (FHLB)	9,117,435	15.33%	.73
Federal Home Loan Mortgage Corporation (FHLMC)	15,834,408	26.63%	2.59
Federal National Mortgage Association (FNMA)	7,878,052	13.24%	1.13
Government National Mortgage Association (GNMA)	6,372,314	10.71%	2.27
All-State Annuities	8,476,508	14.25%	N/A
Commercial Paper – American Express	3,493,467	5.87%	-
Commercial Paper – GE Capital	4,968,555	8.35%	.01
U.S. Treasuries	2,343,577	3.94%	0.19
Total	<u>\$ 59,484,316</u>	<u>100.00%</u>	<u>7.17</u>

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:

- 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.

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

As of June 30, 2008, 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, 2008, investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, American Express, GE Capital, 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, 2008, the bank balance of the Treasurer's deposits with financial institutions totaled \$52,300,709; of this amount, \$19,459,997 was uncollateralized and uninsured.

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.

LYONS TOWNSHIP SCHOOL TREASURER

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the Treasurer for the year ended June 30, 2008, was as follows:

	<i>Balance July 1, 2007</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance June 30, 2008</i>
<i>Capital assets being depreciated:</i>				
Equipment	\$ 86,459	\$ 65,435	\$ 0	\$ 151,894
<i>Less accumulated depreciation for:</i>				
Equipment	(29,665)	(9,640)	0	(39,305)
Net governmental activities capital assets	\$ <u>56,794</u>	\$ <u>55,975</u>	\$ <u>0</u>	\$ <u>112,589</u>

NOTE 4 – OPERATING LEASES

The Treasurer leases equipment under non-cancelable operating leases. Total costs for such leases were \$12,290 for the year ended June 30, 2008. At June 30, 2008, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30</i>	<i>Amount</i>
2009	9,697
2010	9,072
2011	8,690
2012	4,488
2013	<u>748</u>
Total	\$ <u>32,695</u>

NOTE 5 – LONG-TERM LIABILITIES

Changes in General Long-term Liabilities. During the year ended June 30, 2008, the following is the long-term activity for the Treasurer:

	<i>Balance July 1, 2007</i>	<i>Additions</i>	<i>Reductions</i>	<i>Balance June 30, 2008</i>	<i>Due Within One Year</i>
<i>Governmental Activities:</i>					
Compensated absences	\$ 97,732	\$ 20,598	\$ 3,910	\$ 114,420	\$ 5,150
Total long-term liabilities – governmental activities	\$ <u>97,732</u>	\$ <u>20,598</u>	\$ <u>3,910</u>	\$ <u>114,420</u>	\$ <u>5,150</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, 2008

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 2007 was 14.37 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, 2007 was 25 years.

For December 31, 2007, December 31, 2006 and December 31, 2005, the Treasurer's annual pension cost of \$47,683, \$51,955, and \$51,247, 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, 2008

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, 2008, 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, 2008 is \$1,184,022, which relates to all billing periods through June 30, 2008. Approximately \$803,222 of this amount is expected to be collected within a year. The remainder relates to pro-rata for 2008, which will be billed in 2009, and collected in 2010.

NOTE 9 – RESTATEMENT

During the fiscal year, the Treasurer discovered material reconciling differences in its cash reconciliation and related interest that related to the prior year. As such, a restatement is necessary for proper presentation of the Treasurer's Statement of Net Assets and Governmental Fund Balance Sheet. The effect of the above restatement for 2007 is as follows:

Net assets as previously reported, June 30, 2007	\$	261,106
Adjustment to Cash		61,420
Adjustment to Interest Receivable		(541,116)
Adjustment to Due to Agency Funds		<u>(359,503)</u>
Net assets as restated, June 30, 2007	\$	<u>(578,093)</u>
Fund balance as previously reported, June 30, 2007	\$	(874,777)
Adjustment to Cash		61,420
Adjustment to Interest Receivable		(541,116)
Adjustment to Due to Agency Funds		(359,503)
Adjustment to Due to Deferred Revenue		<u>352,400</u>
Net assets as restated, June 30, 2007	\$	<u>(1,361,576)</u>

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LYONS TOWNSHIP SCHOOL TREASURER

ILLINOIS MUNICIPAL RETIREMENT FUND

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

JUNE 30, 2008

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/07	\$ 47,683	100%	\$ -
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%	-

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)
12/31/07	\$ 587,662	\$ 747,566	\$ 159,904	78.61%	\$ 331,826	48.19%
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%

On a market value basis, the actuarial value of assets as of December 31, 2007, is \$642,853. On a market basis, the funded ratio would be 85.99%.

***Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2007 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.

LYONS TOWNSHIP SCHOOL TREASURER

SCHEDULE OF ASSETS AND LIABILITIES

ARISING FROM CASH TRANSACTIONS -

MEDICAL ACCOUNT

JUNE 30, 2008

MEDICAL
SELF
INSURANCE

Assets

Cash and investments \$ 2,592,928

Total assets \$ 2,592,928

Account balance

Account balance \$ 2,592,928

Total liabilities and account balance \$ 2,592,928

LYONS TOWNSHIP SCHOOL TREASURER

SCHEDULE OF CASH RECEIPTS, EXPENDITURES

AND CHANGES IN ACCOUNT BALANCE -

MEDICAL ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2008

	MEDICAL SELF INSURANCE
<hr/>	
Receipts	
Contributions from participating districts	\$ 7,432,188
Net interest on investments	<u>291,203</u>
Total receipts	<u>7,723,391</u>
Expenditures	
Claims by employees	6,135,113
Co-insurance costs	118,697
Consulting costs	27,998
HMO program	668
Other	<u>4,640</u>
Total expenditures	<u>6,287,116</u>
Excess (deficiency) of receipts over expenditures	1,436,275
Account balance, beginning of year	<u>1,156,653</u>
Account balance, end of year	<u>\$ 2,592,928</u>

LYONS TOWNSHIP SCHOOL TREASURER
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -
ALL PARTICIPATING SCHOOL DISTRICTS
JUNE 30, 2008

	Total	#101	#102	#103	#104	#105	#106
Assets							
Pooled assets held by Treasurer	\$ 169,811,140	\$ 9,443,482	\$ 20,610,673	\$ 10,664,157	\$ 7,782,777	\$ 8,839,048	\$ 11,926,106
Cash and investments held Separately	1,648,657	5,000	-	8,000	1,240,460	6,000	2,357
Receivables (net of allowance for uncollectibles)							
Property taxes	103,448,420	6,448,423	12,801,279	9,829,026	7,650,113	8,201,734	5,334,939
Replacement taxes	1,700,282	14,952	-	381,227	143,729	208,383	11,382
Intergovernmental	5,104,243	166,036	708,896	749,586	332,734	141,614	174,023
Tuition	47,711	-	-	-	-	-	-
Other	17,685	-	-	-	445	-	-
Other current assets	2,088,842	8,824	-	-	58,205	-	-
Due from Administrative agent	197,788	-	-	-	-	-	-
Total assets	\$ 284,064,768	\$ 16,086,717	\$ 34,120,848	\$ 21,631,996	\$ 17,208,463	\$ 17,396,779	\$ 17,448,807
Liabilities and FUND fund balance							
Liabilities:							
Payroll							
Deductions payable	371,249	6,498	7,127	154,395	5,268	42,495	7,662
Accounts payable	4,578,898	293,074	1,093,447	326,952	114,964	283,160	736,349
Salaries and wages payable	1,576,133	8,931	-	38,367	4,323	80,005	-
Deferred revenue	102,943,777	6,405,903	12,714,736	9,816,620	7,659,569	8,149,540	5,350,317
Other current liabilities	1,051,297	-	197,788	-	-	-	-
Total liabilities	110,521,354	6,714,406	14,013,098	10,336,334	7,784,124	8,555,200	6,094,328
Fund balance:							
Total fund balance	173,543,414	9,372,311	20,107,750	11,295,662	9,424,339	8,841,579	11,354,479
Total liabilities and fund balance	\$ 284,064,768	\$ 16,086,717	\$ 34,120,848	\$ 21,631,996	\$ 17,208,463	\$ 17,396,779	\$ 17,448,807

#107	#108	#109	#204	#217	HEADSTART	BASE	WEST 40	LADSE	MEDICAL ACCOUNT
\$ 8,778,384	\$ 3,533,624	\$ 20,038,845	\$ 32,512,630	\$ 28,719,351	\$ -	\$ -	\$ 299,255	\$ 4,069,880	\$ 2,592,928
3,000	2,000	283,810	20,000	75,000	-	-	-	3,030	-
5,571,368	2,108,281	7,032,770	26,754,060	11,716,427	-	-	-	-	-
87,459	11,279	96,216	568,597	177,058	-	-	-	-	-
167,322	149,348	581,074	756,846	589,219	-	-	-	587,545	-
-	-	-	-	-	-	-	-	47,711	-
-	-	-	14,863	2,377	-	-	-	-	-
-	3,819	-	1,363,257	654,737	-	-	-	-	-
-	-	-	-	-	19,874	177,914	-	-	-
<u>\$ 14,607,533</u>	<u>\$ 5,808,351</u>	<u>\$ 28,032,715</u>	<u>\$ 61,990,253</u>	<u>\$ 41,934,169</u>	<u>\$ 19,874</u>	<u>\$ 177,914</u>	<u>\$ 299,255</u>	<u>\$ 4,708,166</u>	<u>\$ 2,592,928</u>
30,937	(6,903)	-	122,813	-	-	-	-	957	-
70,277	22,281	192,206	904,006	525,827	-	-	-	16,355	-
-	-	1,189,149	146,311	36,209	-	-	-	72,838	-
5,636,266	2,087,758	6,814,225	26,856,127	11,433,950	-	-	-	18,766	-
-	-	103,198	750,311	-	-	-	-	-	-
<u>5,737,480</u>	<u>2,103,136</u>	<u>8,298,778</u>	<u>28,779,568</u>	<u>11,995,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,916</u>	<u>-</u>
<u>8,870,053</u>	<u>3,705,215</u>	<u>19,733,937</u>	<u>33,210,685</u>	<u>29,938,183</u>	<u>19,874</u>	<u>177,914</u>	<u>299,255</u>	<u>4,599,250</u>	<u>2,592,928</u>
<u>\$ 14,607,533</u>	<u>\$ 5,808,351</u>	<u>\$ 28,032,715</u>	<u>\$ 61,990,253</u>	<u>\$ 41,934,169</u>	<u>\$ 19,874</u>	<u>\$ 177,914</u>	<u>\$ 299,255</u>	<u>\$ 4,708,166</u>	<u>\$ 2,592,928</u>

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