

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2006  
AND  
INDEPENDENT AUDITOR'S REPORT**

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**LYONS TOWNSHIP SCHOOL TREASURER**  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2006  
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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, 2006, 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 Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances has been derived from Lyons Township School Treasurer's 2005 financial statements and, in our report dated December 15, 2005, 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, 2006 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.

To the 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 in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Vnchow, Kreuse & Company, LLP*

Oak Brook, Illinois  
November 21, 2006

# **Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2006**

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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, 2006. 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").

## **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 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.

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.

# **Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2006**

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## *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 – 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 the school district. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support LTST's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

## *Notes to the financial statements*

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

## *Other information*

In addition to the basic financial 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.



# Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2006

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## District-Wide Financial Analysis

LTST's combined net assets increased to (\$720,229) as a result of operations in fiscal year 2006.

**Table 1  
Condensed Statement of Net Assets**

	<u>2006</u>	<u>2005</u>
Current assets	\$ 1,296,702	\$ 1,034,823
Capital assets	<u>63,659</u>	<u>67,645</u>
Total assets	<u>1,360,361</u>	<u>1,102,468</u>
Liabilities	<u>2,080,590</u>	<u>2,857,315</u>
Total liabilities	<u>2,080,590</u>	<u>2,857,315</u>
Net assets:		
Invested in capital assets	63,659	67,645
Unrestricted	<u>(783,888)</u>	<u>(1,822,492)</u>
Total net assets	<u>\$ (720,229)</u>	<u>\$ (1,754,847)</u>

**Lyons Township School Treasurer  
Management's Discussion and Analysis  
For the Year Ended June 30, 2006**

<b>Table 2</b>		
<b>Changes in Net Assets</b>		
	<u><b>2006</b></u>	<u><b>2005</b></u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 697,442	\$ 447,636
Total program revenues	697,442	447,636
General revenues:		
Investment earnings	5,777,837	5,306,963
Investment earnings paid out	<u>(4,558,514)</u>	<u>(4,941,917)</u>
Total general revenues	<u>1,219,323</u>	<u>365,046</u>
Total revenues	<u>1,916,765</u>	<u>812,682</u>
<b>Expenses:</b>		
Treasurer's office services	<u>882,147</u>	<u>897,534</u>
Total expenses	<u>882,147</u>	<u>897,534</u>
<b>Increase (decrease) in net assets</b>	<u><b>\$ 1,034,618</b></u>	<u><b>\$ (84,852)</b></u>

**Financial Analysis of LTST's Funds**

The financial position of LTST as a whole is reflected in its governmental funds as well. As LTST completed the year, the governmental fund balances increased to (\$1,665,701). The prior year fund balance was \$(2,583,300).

The increase was primarily attributed to the amount of investment earnings exceeding the amount paid out to member districts. This is necessary since in prior years LTST's estimated final interest payments to member districts exceeded actual interest earned. As a result, LTST's distributive fund accumulated a negative fund balance.

**Financial Review of 2006**

The past 12 months produced very strong growth for the US indeed for most global economies especially those in Asia. All of them undeterred by the climbing cost of crude oil which broached \$70 a barrel. Here in the US short term interest rates climbed to 5.25% while longer rates dipped under 5% producing an inverted yield curve that normally portends a recession. The Federal Reserve Bank though appeared undaunted orchestrating a 17th tightening of 25 basis points.

# Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2006

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The demand side of markets dominated this past year led by China's transition to capitalism. Their cheap labor supply resulted in the production and exportation of finished goods that created a huge trade surplus with the US much like their neighbor Japan and the Asian "tigers". These dollars flowed back to the US market primarily into US treasuries and mortgage issues capping long term rates and explaining the inverted yield curve.

Despite the craving for oil and raw materials from these countries, inflation remained tame by recent standards. This kept real rates (nominal rates minus the inflation premium) reasonable and allowed for continued economic expansion around the globe. Normally this type of growth or excess demand would necessarily cause inflation to swell.

Consequently, fixed income investors endured a tough time these past twelve months as the back-up of rates caused capital losses while overall rates produced stingy coupon payments.

## Capital Assets

At the end of the year, LTST had invested \$63,659 in equipment. Depreciation expense for the year was \$7,633, which was \$3,986 more than the cost of equipment acquired during the year. More information about the capital assets can be obtained from Note 3 of the financial statements.

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

	<u>2006</u>	<u>2005</u>	<i>Percentage Change</i>
Equipment & furniture	\$ <u>63,659</u>	\$ <u>67,699</u>	- 6.0 %
Total	\$ <u>63,659</u>	\$ <u>67,699</u>	

## Factors Bearing on LTST's Future

Looking forward the Federal Reserve Bank led by Bernanke, despite all the speculation in the financial news, is content to hold rates steady. The economic metrics fail to indicate any need to increase or decrease short term rates at this time. For every indicator such as corporate profits that predicts strong growth there is a countervailing one like housing that portends a slowing economy. This allows the Fed to hold short term rates steady even as they publicly decry inflation. Sitting on a fence never felt so comfortable.

Global liquidity, especially from foreign central banks and petrodollars, continues to provide buyers for any and all bond offerings suppressing rates and truncating credit spreads. Money is plentiful looking for any return especially in the long end on the yield curve. The only wild card appears to be the US dollar. The weakness of the buck versus Euros and Asian currencies could cause a back up in US rates; however, as of this writing this has failed to materialize.

# **Lyons Township School Treasurer Management's Discussion and Analysis For the Year Ended June 30, 2006**

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In this milieu, the situation remains very much the same as in June of last year and dictates the same action: stay in the short end of the yield curve and reject any long term credit risk. With six month bills returning more than five year treasuries there is little incentive to move out the curve. Also, except for floating rate debt that matures every three months, corporate debt offers no real advantage to government debt. All of these themes should persist for at least the next few months so the investment plan is status quo.

The downside to this scenario is net returns will remain in the 4% for the foreseeable future. There is no safe method of augmenting yields for the school district other than mixing in a modest amount of floating rate debt with six month treasury bills.

## **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, 2006

	GOVERNMENTAL ACTIVITIES (DISTRIBUTIVE) FUND
<b>Assets</b>	
Petty cash	\$ 200
Accounts receivable:	
Interest	478,721
Pro-rata billings	798,147
Prepaid items	19,634
Capital assets, net of accumulated depreciation	<u>63,659</u>
Total assets	<u>1,360,361</u>
<b>Liabilities</b>	
Cash deficit	1,965,790
Accounts payable	23,350
Accrued salaries	9,413
Long-term liabilities:	
Other long-term liabilities due within one year	24,611
Other long-term liabilities due after one year	<u>57,426</u>
Total liabilities	<u>2,080,590</u>
<b>Net assets</b>	
Investment in capital assets	63,659
Unrestricted	<u>(783,888)</u>
Total net assets	<u>\$ (720,229)</u>

See Notes to Basic Financial Statements

**LYONS TOWNSHIP SCHOOL TREASURER**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2006**

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES CHARGES FOR SERVICES	NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES
<b>Governmental activities</b>			
Treasurer's office services	\$ 882,147	\$ 697,442	\$ (184,705)
General revenues:			
			5,777,837
			(4,558,514)
			<u>1,219,323</u>
			1,034,618
			<u>(1,754,847)</u>
			<u>\$ (720,229)</u>

See Notes to Basic Financial Statements

**LYONS TOWNSHIP SCHOOL TREASURER**  
**GOVERNMENTAL FUND**  
**BALANCE SHEET**  
**JUNE 30, 2006**  
**WITH COMPARATIVE TOTALS FOR JUNE 30, 2005**

	GENERAL (DISTRIBUTIVE) FUND	
	2006	2005
<b>Assets</b>		
Petty cash	\$ 200	\$ 200
Accounts receivable:		
Interest	478,721	300,822
Pro-rata billings	798,147	715,130
Prepaid items	19,634	18,671
<b>Total assets</b>	<b>\$ 1,296,702</b>	<b>\$ 1,034,823</b>
<b>Liabilities</b>		
Cash deficit	\$ 1,965,790	\$ 2,747,100
Accounts payable	23,350	28,927
Accrued salaries	9,413	8,966
Deferred revenue	963,850	833,130
<b>Total liabilities</b>	<b>2,962,403</b>	<b>3,618,123</b>
<b>Fund balance</b>		
Reserved for prepaid items	19,634	18,671
Unrestricted	(1,685,335)	(2,601,971)
<b>Total fund balance</b>	<b>(1,665,701)</b>	<b>(2,583,300)</b>
<b>Total liabilities and fund balance</b>	<b>\$ 1,296,702</b>	<b>\$ 1,034,823</b>

See Notes to Basic Financial Statements

**LYONS TOWNSHIP SCHOOL TREASURER**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET ASSETS**  
**YEAR ENDED JUNE 30, 2006**

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Total fund balances - governmental funds \$ (1,665,701)

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

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Assets includes those capital assets among the assets of the School District as a whole.

Cost of capital assets	\$ 89,152	
Depreciation expense to date	<u>(25,493)</u>	
		63,659

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

Pro-rata billings	\$ 686,483	
Interest	<u>277,367</u>	
		963,850

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, 2006 is \$82,037.

(82,037)

Net assets of governmental activities \$ (720,229)



**LYONS TOWNSHIP SCHOOL TREASURER**  
**GOVERNMENTAL FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2006  
WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2005

	GENERAL (DISTRIBUTIVE) FUND	
	2006	2005
<b>Receipts</b>		
Earnings on investments (Earnings on investments paid out to school districts)	\$ 5,669,761 <u>(4,558,514)</u>	\$ 5,320,575 <u>(4,941,917)</u>
Net earnings on investments	<u>1,111,247</u>	<u>378,658</u>
Pro-rata billings	674,798	619,644
Other	<u>-</u>	<u>576</u>
Total receipts	<u>1,786,045</u>	<u>998,878</u>
<b>Expenditures</b>		
Current:		
Administrative:		
Salaries	316,372	317,143
Benefits	166,428	181,307
Purchased service	317,185	288,313
Supplies	54,226	55,540
Other	10,588	6,285
Capital outlay	<u>3,647</u>	<u>11,119</u>
Total expenditures	<u>868,446</u>	<u>859,707</u>
Excess (deficiency) of receipts over expenditures	917,599	139,171
Fund balance, beginning of year	<u>(2,583,300)</u>	<u>(2,722,471)</u>
Fund balance, end of year	<u>\$ (1,665,701)</u>	<u>\$ (2,583,300)</u>

See Notes to Basic Financial Statements

**LYONS TOWNSHIP SCHOOL TREASURER**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2006**

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Net changes in fund balances - total governmental funds \$ 917,599

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

Capital outlays are reported in governmental funds 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 outlays exceed depreciation in the current period.

Depreciation expense	\$	(7,633)	
Capital outlays		<u>3,647</u>	
			(3,986)

Interest and pro-rata billings revenue deferred in the governmental funds are recognized as revenue in the government-wide statements. government-wide financial statements.

Pro-rata billings	\$	108,076	
Interest		<u>22,644</u>	
			130,720

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 funds, 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 \$9,715.

(9,715)

Change in net assets of governmental activities	\$	<u>1,034,618</u>
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See Notes to Basic Financial Statements

**LYONS TOWNSHIP SCHOOL TREASURER**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**COMBINED BALANCE SHEET AS OF JUNE 30, 2006**

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	AGENCY FUND
<b>Assets</b>	
Cash and investments	\$ <u>155,863,102</u>
<b>Liabilities</b>	
Due to the participating school districts	\$ <u>155,863,102</u>

See Notes to Basic Financial Statements

**LYONS TOWNSHIP SCHOOL TREASURER**  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2006

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**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**

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 (GASB). 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 municipality, library and park treasurer, these 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.

**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 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.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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### *Fund Financial Statements*

The accounts of the Treasurer in the governmental fund financial statements are organized and operated on the basis of funds. 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. 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.

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

### **Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Under 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. 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 major funds:

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.

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

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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### **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 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." These amounts are eliminated in the governmental activities column in the statement of net assets.

#### *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

#### *Capital Assets*

Capital assets, which consists entirely 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

#### *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.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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For governmental funds, 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, 2006 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.

### *Comparative Data*

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Treasurer's financial position and operations.

### *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 \$1,665,701 as of June 30, 2006. 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 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.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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 June 30, 2006, the Treasurer's cash and investments, for disclosure purposes, is 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 certificates of deposit, as follows:

	<b>Cash and Investments</b>
Cash on hand	\$ 200
Deposits with financial institutions	31,845,198
Mutual funds and money market accounts	58,334,335
Other investments	65,740,724
Total	\$ 155,920,457

At June 30, 2006, other investments consisted of the following:

<b>Investment Type</b>	<b>Fair Value</b>	<b>% of Portfolio</b>	<b>Weighted Average Maturity (Years)</b>
Federal Farm Credit Bureau (FFCB)	\$ 3,007,488	4.57%	0.24
Federal Home Loan Bank (FHLB)	26,893,995	40.92%	1.29
Federal Home Loan Mortgage Corporation (FHLMC)	18,310,225	27.85%	0.87
Federal National Mortgage Association (FNMA)	8,507,068	12.94%	0.02
Annuity	1,000,000	1.52%	-
Commercial Paper	2,059,882	3.13%	-
U.S. Treasuries	5,962,066	9.07%	0.22
Total	\$ 65,740,724	100.00%	
Portfolio weighted average maturity			2.64

*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.



## LYONS TOWNSHIP SCHOOL TREASURER

### NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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*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.

As of June 30, 2006, all the Treasurer's investments exposed to credit risk had an "A-1" rating by Standard & Poor's and a "P-1" rating by Moodys.

*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, 2006, securities in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and U.S. Treasuries 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, 2006, the bank balance of the Treasurer's deposits with financial institutions totaled \$41,060,211; of this amount, \$23,850,279 was uncollateralized and uninsured.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

### *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 District'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, 2006, was as follows:

	<i>Balance July 1, 2005</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance June 30, 2006</i>
<i>Capital assets being depreciated:</i>				
Equipment	\$ 85,505	\$ 3,647	\$ -	89,152
<i>Less accumulated depreciation for:</i>				
Equipment	(17,860)	(7,633)	-	(25,493)
Net governmental activities capital assets	<u>\$ 67,699</u>	<u>\$ (3,986)</u>	<u>\$ -</u>	<u>63,659</u>

### **NOTE 4 – LONG-TERM LIABILITIES**

*Changes in General Long-term Liabilities.* During the year ended June 30, 2006, the following is the long-term activity for the Treasurer:

	<i>Balance July 1, 2005</i>	<i>Additions</i>	<i>Reductions</i>	<i>Balance June 30, 2006</i>	<i>Due Within One Year</i>
<i>Governmental Activities:</i>					
Compensated absences	\$ 72,322	\$ 18,741	\$ 9,026	\$ 82,037	\$ 24,611
Total long-term liabilities – governmental activities	<u>\$ 72,322</u>	<u>\$ 18,741</u>	<u>\$ 9,026</u>	<u>\$ 82,037</u>	<u>\$ 24,611</u>

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

### **NOTE 5 – 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.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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### NOTE 6 – 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](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 2005 was 16.50 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, 2005 was 27 years.

For December 31, 2005, the Treasurer's annual pension cost of \$51,247 was equal to the Treasurer's required and actual contributions. The required contribution was determined as part of the December 31, 2003 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 2005 actuarial valuation were based on the 2002-2004 experience study.

### NOTE 7 – 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, 2006, the Treasurer's revenue receivables include the following:

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**LYONS TOWNSHIP SCHOOL TREASURER**

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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**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, 2006 is \$798,147, which relates to all billing periods through June 30, 2006. Approximately \$239,444 of this amount is expected to be collected within a year. The remainder relates to pro-rata for 2006, which will be billed in 2007, however mostly collected in 2008.

# LYONS TOWNSHIP SCHOOL TREASURER

## ILLINOIS MUNICIPAL RETIREMENT FUND

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

JUNE 30, 2006

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
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%	-
12/31/00	29,074	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)
12/31/05	\$ 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%
12/31/00	712,436	753,591	41,155	94.54%	260,517	15.80%

On a market value basis, the actuarial value of assets as of December 31, 2005, is \$533,607. On a market basis, the funded ratio would be 76.18%.

**\*Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2005 are based on the 2002-2004 Experience Study.

The principal changes were:

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

**LYONS TOWNSHIP SCHOOL TREASURER**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2006

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**Deficit Fund Equity**

The General (Distributive) Fund had a deficit fund balance of \$1,665,701 as of June 30, 2006. 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, 2006

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	MEDICAL SELF INSURANCE
<hr/>	
<b>Assets</b>	
Cash and investments	\$ 658,659
Total assets	<u>\$ 658,659</u>
<b>Account balance</b>	
Account balance	<u>658,659</u>
Total liabilities and account balance	<u>\$ 658,659</u>



**LYONS TOWNSHIP SCHOOL TREASURER**  
**SCHEDULE OF CASH RECEIPTS, EXPENDITURES**  
**AND CHANGES IN ACCOUNT BALANCES -**  
**MEDICAL ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2006**

	<b>MEDICAL SELF INSURANCE</b>
<hr/>	
<b>Receipts</b>	
Contributions from participating districts	\$ 2,119,758
Net interest on investments	11,941
Total receipts	2,131,699
<b>Expenditures</b>	
Claims by employees	695,746
Co-insurance costs	155,974
Consulting costs	2,689
Alternative insurance costs	731,260
HMO program	420
Other	19,012
Total expenditures	1,605,101
Excess (deficiency) of receipts over expenditures	526,598
Account balance, beginning of year	132,061
Account balance, end of year	\$ 658,659

**LYONS TOWNSHIP SCHOOL TREASURER**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -**  
**ALL PARTICIPATING SCHOOL DISTRICTS**  
**JUNE 30, 2006**

	Total	#101	#102	#103	#104	#105	#106	#107
<b>Assets</b>								
Cash and investments held by Treasurer	\$ 161,795,533	\$ 10,036,570	\$ 20,214,191	\$ 12,639,273	\$ 2,238,981	\$ 4,663,498	\$ 9,747,994	\$ 15,836,921
Cash and investments held by District	125,135	5,000	-	7,980	-	-	-	-
Receivables (net of allowance for uncollectibles)								
Property taxes	95,215,007	5,826,089	11,754,100	9,102,012	5,810,149	8,223,157	5,059,100	4,795,991
Replacement taxes	1,691,450	14,874	-	379,233	142,977	207,293	11,382	87,002
Intergovernmental	4,918,861	101,654	458,791	521,187	486,930	129,804	118,228	144,107
Tuition	34,126	-	-	-	-	-	-	-
Interest	478,721	-	-	-	-	-	-	-
Other current assets	2,551,220	-	-	152,374	187,359	-	-	36,329
Due from Administrative agent	160,769	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 266,970,822</b>	<b>\$ 15,984,187</b>	<b>\$ 32,427,082</b>	<b>\$ 22,802,059</b>	<b>\$ 8,866,396</b>	<b>\$ 13,223,752</b>	<b>\$ 14,936,704</b>	<b>\$ 20,900,350</b>
<b>Liabilities and fund balance</b>								
<b>Liabilities:</b>								
Cash deficit	\$ 2,022,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll Deductions payable	229,399	(689)	12,504	83,894	19,355	(2,506)	13,090	-
Accounts payable	6,183,558	139,325	559,530	411,171	51,597	307,979	97,876	628,657
Salaries and wages payable	1,366,925	19,040	-	45,797	10,809	-	-	-
Deferred revenue	95,095,950	5,665,618	11,646,946	8,858,079	5,822,946	7,997,970	5,040,147	4,733,861
Other current liabilities	1,719,662	240,000	160,769	-	-	-	7,424	20,482
Due to joint agreements	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>106,618,439</b>	<b>6,063,294</b>	<b>12,379,749</b>	<b>9,398,941</b>	<b>5,904,707</b>	<b>8,303,443</b>	<b>5,158,537</b>	<b>5,383,000</b>
<b>Fund balance:</b>								
<b>Total fund balance</b>	<b>160,352,383</b>	<b>9,920,893</b>	<b>20,047,333</b>	<b>13,403,118</b>	<b>2,961,689</b>	<b>4,920,309</b>	<b>9,778,167</b>	<b>15,517,350</b>
<b>Total liabilities and fund balance</b>	<b>\$ 266,970,822</b>	<b>\$ 15,984,187</b>	<b>\$ 32,427,082</b>	<b>\$ 22,802,059</b>	<b>\$ 8,866,396</b>	<b>\$ 13,223,752</b>	<b>\$ 14,936,704</b>	<b>\$ 20,900,350</b>

#108	#109	#204	#217	HEADSTART	BASE	WEST 40	LADSE	MEDICAL ACCOUNT	TREASURER'S OFFICE
\$ 2,553,298	\$ 20,750,048	\$ 32,676,033	\$ 25,991,039	\$ -	\$ -	\$ 695,771	\$ 3,093,057	\$ 658,659	\$ 200
-	-	-	50,000	-	-	-	5,000	-	57,155
1,705,365	6,369,946	24,975,886	11,593,212	-	-	-	-	-	-
11,220	95,714	565,623	176,132	-	-	-	-	-	-
125,776	448,330	278,250	371,648	-	-	-	936,009	-	798,147
-	-	-	-	-	-	-	34,126	-	-
-	-	-	-	-	-	-	-	-	478,721
3,819	-	1,308,112	843,593	-	-	-	-	-	19,634
-	-	-	-	32,025	128,744	-	-	-	-
\$ 4,399,478	\$ 27,664,038	\$ 59,803,904	\$ 39,025,624	\$ 32,025	\$ 128,744	\$ 695,771	\$ 4,068,192	\$ 658,659	\$ 1,353,857
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,022,945
(4,983)	-	81,860	25,912	-	-	-	962	-	-
55,708	386,018	2,980,817	541,530	-	-	-	-	-	23,350
-	1,120,236	130,727	30,903	-	-	-	-	-	9,413
1,618,523	6,225,551	24,761,042	11,427,938	-	-	-	333,479	-	963,850
-	106,310	902,080	-	-	-	-	282,597	-	-
-	-	-	-	-	-	-	-	-	-
1,669,248	7,838,115	28,856,526	12,026,283	-	-	-	617,038	-	3,019,558
2,730,230	19,825,923	30,947,378	26,999,341	32,025	128,744	695,771	3,451,154	658,659	(1,665,701)
\$ 4,399,478	\$ 27,664,038	\$ 59,803,904	\$ 39,025,624	\$ 32,025	\$ 128,744	\$ 695,771	\$ 4,068,192	\$ 658,659	\$ 1,353,857

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