

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2010  
AND  
INDEPENDENT AUDITOR'S REPORT

**LYONS TOWNSHIP SCHOOL TREASURER**  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
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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, 2010, 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. 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 the Lyons Township School Treasurer's 2009 financial statements. In our report dated April 7, 2010, 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, the major fund, and the aggregate remaining fund information of the Lyons Township School Treasurer, as of June 30, 2010 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 schedule 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, 2010, taken as a whole.

Oak Brook, Illinois  
March 12, 2011

*Baker Tilly Viechow Krause, LLP*

# **Lyons Township School Treasurer Management's Discussion and Analysis (unaudited) For the Year Ended June 30, 2010**

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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, 2010. 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**

- > Net assets increased by \$753,622. This was the result of lower than anticipated current year pro-rata billings versus current year operating expenditures, which was offset by a refund for prior year expenditures that was allocated from investment earnings of the agency fund pool.
- > LTST had \$1,202,670 in expenses related to government activities. These expenses were offset by program specific charges for services \$1,933,065.

## **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.

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 (unaudited) For the Year Ended June 30, 2010**

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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 – 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.

## *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 (unaudited)  
For the Year Ended June 30, 2010**

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**District-Wide Financial Analysis**

LTST's combined net assets deficit was reduced to a deficit of \$117,250 as a result of operations in fiscal year 2010.

<b>Table 1 Condensed Statement of Net Assets</b>			
	<u>2010</u>		<u>2009</u>
Current assets	\$ 1,595,083	\$	1,602,931
Capital assets	<u>103,395</u>		<u>100,491</u>
Total assets	<u>1,698,478</u>		<u>1,703,422</u>
Current liabilities	1,732,553		2,508,286
Long-term liabilities	<u>83,375</u>		<u>66,008</u>
Total liabilities	<u>1,815,928</u>		<u>2,574,294</u>
Net assets:			
Invested in capital assets	103,395		100,491
Unrestricted	<u>(220,645)</u>		<u>(971,363)</u>
Total net assets	<u>\$ (117,250)</u>	\$	<u>(870,872)</u>

**Lyons Township School Treasurer  
Management's Discussion and Analysis (unaudited)  
For the Year Ended June 30, 2010**

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<b>Table 2</b>		
<b>Changes in Net Assets</b>		
	<u>2010</u>	<u>2009</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,933,065	\$ 1,105,776
General revenues:		
Interest and Other Income	23,227	34,134
Total revenues	1,956,292	1,139,910
<b>Expenses:</b>		
Treasurer's office services	1,202,670	1,262,357
Total expenses	1,202,670	1,262,357
<b>Increase (decrease) in net assets</b>	<b>\$ 753,622</b>	<b>\$ (122,447)</b>

**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 decreased to a deficit of (\$1,590,390). The prior year fund deficit was (\$2,292,533).

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

**Financial Analysis of the Investment Pool**

Fiscal 2009/2010 saw a muted recovery that disappointed almost everyone. The different stimulus packages failed to lift the US GNP as hoped. Home sales continued to disappoint and commercial real estate remained mired in a funk. The paucity of new jobs was the real crisis as one method of measurement just missed the 10% mark. While Europe faced its own demons as Greece, Spain and Ireland teetered on default forcing the EU to proffer their own sovereign bailouts.

Declining interest rates failed to produce the rebound the US economy yearned to achieve. Although corporate profits did improve markedly, it was mostly from productivity gains. Keeping payrolls lean helped the bottom line for many firms, but did little for the economy in general. Not surprisingly, the tech companies with the greatest productivity gains demonstrated the greatest improvement to the profits.

# Lyons Township School Treasurer Management's Discussion and Analysis (unaudited) For the Year Ended June 30, 2010

Due to this economic malaise, the Federal Reserve kept short-term rates near zero. The yield curve remained steep with the 30 year bond over 4% sustaining some hope for growth over the long term, but certainly not in the next 12 months. A wide spread repudiation of stocks produced an enormous demand for fixed income instruments that facilitated the Fed's goal of historically low interest rates. Consequently, financing was cheap for any business that wanted to expand; trouble was there was not enough domestic demand to warrant it.

All this meant safe short-term instruments like money market funds produced yields just above 0%. Short-term US government debt slipped below 1% and CD rates hovered around a measly 30 basis points. Fortunately, some of our funds produced gains on the fixed income rally. Additionally, some of the older instruments in our portfolio are still yielding at 2008 levels so our performance this past fiscal year was very good.

## Capital Assets

At the end of the year, LTST had compiled a total investment of \$168,139 (\$103,395 net of depreciation) in equipment. Total depreciation expense for the year was \$13,341. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

	<u>2010</u>	<u>2009</u>	<i>Percentage Change</i>
Equipment & furniture	\$ 103,395	\$ 100,491	(2.9 %)
Total	\$ 103,395	\$ 100,491	

## Factors Bearing on LTST's Future

The economic malaise continues to permeate the domestic US. The Federal Reserve has no desire to raise rates and may even attempt to add more funds to the banking system to induce lending and spending. The productivity gains from the past year are most likely finished so new stimuli will be necessary to engender any substantial growth. Europe appears very unlikely to assist so we probably will look to emerging countries such as China and India to generate the consumption that we cannot.

In any case, interest rates will remain low for at least the next year. Short term instruments from the government will yield less than 1%. Even acceptable spread product like Agency issues will pay less than 1.5%. Finding "good returns" will not be possible in the foreseeable future.

We will attempt to augment our yields by holding and maturing any older, better paying issues in our portfolio. This will offer some help with returns. The risk is that rates turn around late in the year producing capital losses in some of our funds. With yields so paltry, it will be difficult to counteract those downdrafts.

**Lyons Township School Treasurer  
Management's Discussion and Analysis (unaudited)  
For the Year Ended June 30, 2010**

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**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:

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, 2010

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	GOVERNMENTAL ACTIVITIES (DISTRIBUTIVE) FUND
<hr/>	
<b>Assets</b>	
Cash	\$ 64,099
Accounts receivable:	
Pro-rata billings	1,524,272
Prepaid items	6,912
Capital assets, net of accumulated depreciation	<u>103,395</u>
Total assets	<u>1,698,678</u>
<b>Liabilities</b>	
Due to Agency Funds	1,705,272
Accounts payable	5,649
Accrued salaries	14,224
Long-term liabilities:	
Other long-term liabilities due within one year	7,408
Other long-term liabilities due after one year	<u>83,375</u>
Total liabilities	<u>1,815,928</u>
<b>Net assets</b>	
Investment in capital assets	103,395
Unrestricted	<u>(220,645)</u>
Total net assets	<u>\$ (117,250)</u>

# LYONS TOWNSHIP SCHOOL TREASURER

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES <u>CHARGES FOR SERVICES</u>	NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS <u>GOVERNMENTAL ACTIVITIES</u>
<b>Governmental activities</b>			
Treasurer's office services	\$ 1,202,670	\$ 1,933,065	\$ 730,395
			General Revenues:
			Interest and Other Income <span style="float: right;"><u>23,227</u></span>
			Total General Revenues: <span style="float: right;"><u>23,227</u></span>
			Change in net assets <span style="float: right;">753,622</span>
			Net assets (deficit), July 1, 2009 <span style="float: right;"><u>(870,872)</u></span>
			Net assets (deficit), June 30, 2010 <span style="float: right;"><u>\$ (117,250)</u></span>

See Notes to Basic Financial Statements

**LYONS TOWNSHIP SCHOOL TREASURER**

**GOVERNMENTAL FUND**

**BALANCE SHEET**

**JUNE 30, 2010**

**WITH COMPARATIVE TOTALS FOR JUNE 30, 2009**

	GENERAL (DISTRIBUTIVE) FUND		GENERAL (DISTRIBUTIVE) FUND	
	2010		2009	
<b>Assets</b>				
Cash	\$	64,099	\$	63,751
Accounts receivable:				
Pro-rata billings		1,524,272		1,525,227
Prepaid items		<u>6,912</u>		<u>13,953</u>
Total assets	\$	<u>1,595,283</u>	\$	<u>1,602,931</u>
<b>Liabilities</b>				
Due to Agency Funds	\$	1,705,272	\$	2,475,971
Accounts payable		5,649		15,968
Accrued salaries		14,224		8,689
Deferred revenue		<u>1,460,528</u>		<u>1,394,656</u>
Total liabilities		<u>3,185,673</u>		<u>3,895,284</u>
<b>Fund balance</b>				
Reserved for prepaid items		6,912		13,953
Unrestricted		<u>(1,597,302)</u>		<u>(2,306,306)</u>
Total fund balance (deficit)		<u>(1,590,390)</u>		<u>(2,292,353)</u>
Total liabilities and fund balance	\$	<u>1,595,283</u>	\$	<u>1,602,931</u>

**LYONS TOWNSHIP SCHOOL TREASURER**  
 RECONCILIATION OF THE GOVERNMENTAL FUND  
 BALANCE SHEET TO THE STATEMENT OF NET ASSETS  
 YEAR ENDED JUNE 30, 2010

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Total fund balances - governmental fund \$ (1,590,390)

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	\$	168,139	
Depreciation expense to date		<u>(64,744)</u>	
			103,395

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>1,460,528</u>	
			1,460,528

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, 2010 is \$90,783.

(90,783)

Net assets of governmental activities \$ (117,250)

# LYONS TOWNSHIP SCHOOL TREASURER

## GOVERNMENTAL FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2009

	GENERAL (DISTRIBUTIVE) FUND	GENERAL (DISTRIBUTIVE) FUND
	2010	2009
<b>Receipts</b>		
Current year pro-rata billings	\$ 960,466	\$ 837,137
Prior year pro-rata billings not previously recognized	906,727	-
Other investment income	23,227	34,134
Total receipts	1,890,420	871,271
<b>Expenditures</b>		
Current:		
Administrative:		
Salaries	445,077	425,095
Benefits	213,445	220,529
Purchased services	443,877	579,344
Supplies	59,723	65,644
Other	2,671	401
Capital outlay	23,664	-
Total expenditures	1,188,457	1,291,013
Net change in fund balances	701,963	(419,742)
Fund balance (deficit), beginning of year	(2,292,353)	(1,872,611)
Fund balance (deficit), end of year	\$ (1,590,390)	\$ (2,292,353)

See Notes to Basic Financial Statements

**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, 2010

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Net change in fund balance - governmental fund \$ 701,963

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	\$	(13,341)	
Capital outlay		<u>16,245</u>	2,904

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

Pro-rata billings		<u>65,872</u>	65,872
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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 paid exceeded the amounts earned.

(17,117)

Change in net assets of governmental activities	\$	<u>753,622</u>
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**LYONS TOWNSHIP SCHOOL TREASURER**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
AS OF JUNE 30, 2010

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	AGENCY FUND
<b>Assets</b>	
Cash and investments	\$ 216,020,755
Due from Distributive Fund	<u>1,705,272</u>
 Total pooled assets held by the Treasurer	 <u>\$ 217,726,027</u>
<b>Liabilities</b>	
Due to participating members	<u>\$ 217,726,027</u>

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTANT POLICES**

The Lyons Township School Treasurer (the "Treasurer") oversees the treasury functions of fourteen members, which includes School Districts No. 101, 102, 103, 104, 105, 106, 107, 108, 109, 204, 217 as well as the West 40 Intermediate Service Center, the LaGrange Area Department of Special Education, and the Lyons Township Elementary School Districts' Employee Benefit Co-operative (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 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 economic 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. All of the Treasurer's operating activities are considered "governmental activities". The Treasurer has no operating activities that would be considered "business activities".

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, 2010

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTANT POLICES (CONTINUED)**

#### *Governmental Fund Financial Statements*

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

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

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

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

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

#### *Major Governmental Fund*

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

#### *Fiduciary 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.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTANT POLICES (CONTINUED)

#### *All Financial Statements*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

#### **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	\$ 1,460,528	\$ 1,460,528

##### *Prepaid Items*

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

##### *Capital Assets*

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

**LYONS TOWNSHIP SCHOOL TREASURER**  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2010

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTANT POLICES (CONTINUED)**

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

<i>Assets</i>	<i>Years</i>
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, 2010 liability balance, \$7,408 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.

***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.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTANT POLICES (CONTINUED)**

#### *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, 2009, 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 Net Assets and Fund Equity*

The Treasurer had deficit net assets of \$117,250 as of June 30, 2010. In addition, the General Fund had a deficit fund balance of \$1,590,390 as of June 30, 2010. The Treasurer, through the General Fund, incurred expenditures that will be funded by future receipts from participating districts and future interest earnings on investments.

### **NOTE 2 – DEPOSITS AND INVESTMENTS**

Under the Illinois Compiled Statutes, the Lyons Township School Treasurer is the lawful custodian of all Participating Districts' funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve as the school 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.

**LYONS TOWNSHIP SCHOOL TREASURER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

At June 30, 2010, 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	53,071,528
Mutual funds and money market accounts(due on demand)	74,507,589
Other investments	88,505,537
Total	\$ 216,084,854

At June 30, 2010, 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)	\$ 1,806,690	1.11%	4.37
Federal Home Loan Bank (FHLB)	10,845,402	6.65%	4.11
Federal Home Loan Mortgage Corporation (FHLMC)	13,573,641	8.33%	5.53
Federal National Mortgage Association (FNMA)	25,385,934	15.57%	9.70
Government National Mortgage Association (GNMA)	1,986,187	1.22%	22.08
All-State Annuities	10,317,282	6.33%	0.00
US Treasury Bills	199,682	0.12%	0.70
US Treasury Notes	15,518,511	9.52%	4.69
Mutual Funds	64,405,649	39.51%	0.00
Money Market Funds	10,101,940	6.20%	0.00
Commercial Paper	6,364,789	3.90%	1.00
Government Bonds	2,507,419	1.54%	18.26
Total	\$ 163,013,126	100.00%	

The weighted average maturity of the total pool is 3.33 years.

*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, 2010

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### NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

*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, 2010, 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, 2010, investments in Federal Farm Credit Bureau, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Government Bonds, and All-State Annuities exceeded 5% of the Treasurer's portfolio of other investments.

# LYONS TOWNSHIP SCHOOL TREASURER

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

### NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

*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, 2010, the bank balance of the Treasurer's deposits with financial institutions totaled \$62,754,850; of this amount, \$31,761,306 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.

### NOTE 3 – CAPITAL ASSETS

Capital asset activity for the Treasurer for the year ended June 30, 2010, was as follows:

	<i>Balance July 1, 2009</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance June 30, 2010</i>
<i><u>Capital assets being depreciated:</u></i>				
Equipment	\$ 151,894	\$ 16,245	-	\$ 168,139
<i><u>Less accumulated depreciation for:</u></i>				
Equipment	(51,403)	(13,341)	-	(64,744)
Net governmental activities capital assets	\$ <u>100,491</u>	\$ <u>2,904</u>	-	\$ <u>103,395</u>

### NOTE 4 – OPERATING LEASES

The Treasurer leases equipment under non-cancelable operating leases. Total costs for such leases were \$9,072 for the year ended June 30, 2010. At June 30, 2010, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30</i>	<i>Amount</i>
2011	\$ 8,690
2012	4,488
2013	748
Total	\$ <u>13,926</u>

**LYONS TOWNSHIP SCHOOL TREASURER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

**NOTE 5 – LONG-TERM LIABILITIES**

*Changes in General Long-term Liabilities* - During the year ended June 30, 2010, the following is the long-term activity for the Treasurer:

	<i>Balance July 1, 2009</i>	<i>Additions</i>	<i>Reductions</i>	<i>Balance June 30, 2010</i>	<i>Due Within One Year</i>
<i>Governmental Activities:</i>					
Compensated absences	\$ 73,666	\$ 24,692	\$ (7,575)	\$ 90,783	\$ 7,408
Total long-term liabilities – governmental activities	<u>\$ 73,666</u>	<u>\$ 24,692</u>	<u>\$ (7,575)</u>	<u>\$ 90,783</u>	<u>\$ 7,408</u>

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

**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.

The District is a member of the Lyons Township Elementary School Districts' Employee Benefit Coop for employee health insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 7 – RETIREMENT SYSTEMS**

**Illinois Municipal Retirement Fund**

The Treasurer's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school Treasurers in Illinois. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org)

As set by statute, employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The Treasurer is required to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 14.45 percent of annual covered payroll. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**LYONS TOWNSHIP SCHOOL TREASURER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

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**NOTE 7 – RETIREMENT SYSTEMS (CONTINUED)**

For December 31, 2009, December 31, 2008 and December 31, 2007, the Treasurer's annual pension cost of \$63,760, \$58,957, and \$47,683, respectively, was equal to the Treasurer's required and actual contributions. The required contribution was determined as part of the December 31, 2007 actuarial valuation using the age normal 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 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Treasurer's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The Treasurer's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2007, valuation was 23 years.

As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 50.12 percent funded. The actuarial accrued liability for benefits was \$1,160,464 and the actuarial value of assets was \$581,606 resulting in an underfunded actuarial accrued liability (UAAL) of \$578,858. The covered payroll (annual payroll of active employees covered by the plan) was \$441,249 and the ratio of the UAAL to the covered payroll was 131.19 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**NOTE 8 – 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, 2010, 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. In 2010, \$906,727 of investment income earned on the pooled assets of the member districts was allocated to the Township Treasurer for expenditures incurred in prior years. The remaining amount owed to the Treasurer's Office at June 30, 2010 is \$1,524,272, which relates to all billing periods through June 30, 2010. Approximately, \$1,090,272 of this amount is expected to be collected within a year. The remainder relates to pro-rata revenue for 2010, which will be billed in 2011, and collected in 2012.

**LYONS TOWNSHIP SCHOOL TREASURER**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

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

JUNE 30, 2010

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/09	\$ 63,760	100%	\$ -
12/31/08	58,957	100%	-
12/31/07	47,683	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)
12/31/09	\$ 581,606	\$ 1,160,464	\$ 578,858	50.12%	\$ 441,249	131.19%
12/31/08	413,312	1,004,928	591,616	41.13%	415,773	142.29%
12/31/07	587,662	747,566	159,904	78.61%	331,826	48.19%

On a market value basis, the actuarial value of assets as of December 31, 2009, is \$559,596. On a market basis, the funded ratio would be 48.22%.

**LYONS TOWNSHIP SCHOOL TREASURER**  
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES -  
 ALL PARTICIPATING SCHOOL DISTRICTS  
 JUNE 30, 2010

	Total	SD 101	SD 102	SD 103	SD 104	SD 105	SD 106
<b>Assets</b>							
Pooled assets held by Treasurer	\$ 217,726,027	\$ 9,038,930	\$ 23,176,509	\$ 11,395,023	\$ 10,169,873	\$ 33,741,321	\$ 11,331,833
Cash and investments held Separately	(42,388)	5,000	7,409	8,000	10,000	6,000	5,100
Receivables (net of allowance for uncollectibles)							
Property taxes	99,192,885	6,433,259	11,208,886	9,443,059	5,115,726	8,013,530	5,135,598
Replacement taxes	1,193,982	10,499	-	267,698	100,927	146,327	8,034
Intergovernmental	14,274,085	386,604	1,543,592	1,979,670	1,429,809	865,364	345,473
Tuition	65,640	-	-	-	-	-	-
Other	23,791	-	23,791	-	-	-	-
Other current assets	2,187,678	-	-	-	61,848	-	-
<b>Total assets</b>	<b>\$ 334,621,700</b>	<b>\$ 15,874,292</b>	<b>\$ 35,960,187</b>	<b>\$ 23,093,450</b>	<b>\$ 16,888,183</b>	<b>\$ 42,772,542</b>	<b>\$ 16,826,038</b>
<b>Liabilities and fund balance</b>							
<b>Liabilities:</b>							
Payroll							
Deductions payable	426,355	(3,430)	4,723	199,340	1,547	6,464	21,071
Accounts payable	5,708,400	41,948	794,055	61,693	106,906	2,172,857	435,935
Salaries and wages payable	1,594,571	8,931	-	61,534	4,323	30,604	-
Deferred revenue	103,205,645	6,337,226	11,799,353	9,349,260	5,871,435	8,390,465	5,254,111
Other current liabilities	2,011,819	-	124,610	-	164,751	-	-
<b>Total liabilities</b>	<b>112,946,790</b>	<b>6,384,675</b>	<b>12,722,741</b>	<b>9,671,827</b>	<b>6,148,962</b>	<b>10,600,390</b>	<b>5,711,117</b>
<b>Fund balance:</b>							
Total fund balance	221,674,910	9,489,617	23,237,446	13,421,623	10,739,221	32,172,152	11,114,921
Total liabilities and fund balance	\$ 334,621,700	\$ 15,874,292	\$ 35,960,187	\$ 23,093,450	\$ 16,888,183	\$ 42,772,542	\$ 16,826,038

SD 107	SD 108	SD 109	SD 204	SD 217	WEST 40	LADSE	LTESDEBC
\$ 11,103,761	\$ 4,596,773	\$ 26,944,488	\$ 37,136,364	\$ 32,604,876	\$ 214,507	\$ 3,376,666	\$ 2,895,103
1,909	2,000	(189,306)	20,000	75,000	-	6,500	-
5,299,854	2,005,487	6,839,681	27,399,270	12,298,535	-	-	-
61,414	7,920	67,563	399,270	124,330	-	-	-
438,647	194,367	2,394,922	1,708,877	1,102,375	-	1,884,385	-
-	-	-	-	-	-	65,640	-
-	-	-	-	-	-	-	-
-	-	-	1,492,128	587,017	-	-	46,685
<u>\$ 16,905,585</u>	<u>\$ 6,806,547</u>	<u>\$ 36,057,348</u>	<u>\$ 68,155,909</u>	<u>\$ 46,792,133</u>	<u>\$ 214,507</u>	<u>\$ 5,333,191</u>	<u>\$ 2,941,788</u>
31,281	(5,364)	-	170,723	-	-	-	-
96,648	9,411	982,646	490,977	419,346	-	3,241	92,737
-	-	1,247,400	144,556	30,208	-	67,015	-
5,577,243	2,096,457	7,914,768	27,338,103	12,560,544	-	716,680	-
-	-	222,083	660,182	38,958	-	11,917	789,318
<u>5,705,172</u>	<u>2,100,504</u>	<u>10,366,897</u>	<u>28,804,541</u>	<u>13,049,056</u>	<u>-</u>	<u>798,853</u>	<u>882,055</u>
<u>11,200,413</u>	<u>4,706,043</u>	<u>25,690,451</u>	<u>39,351,368</u>	<u>33,743,077</u>	<u>214,507</u>	<u>4,534,338</u>	<u>2,059,733</u>
<u>\$ 16,905,585</u>	<u>\$ 6,806,547</u>	<u>\$ 36,057,348</u>	<u>\$ 68,155,909</u>	<u>\$ 46,792,133</u>	<u>\$ 214,507</u>	<u>\$ 5,333,191</u>	<u>\$ 2,941,788</u>