KPMG Peat Marwick

Certified Public Accountants

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Glenview and Northbrook, Illinois

General Purpose Financial Statements
and Schedules

June 30, 1993

(With Independent Auditors' Report Thereon)

(7) Self-Insurance

The District is self-insured for employee medical and dental benefits and has entered into an agreement with Brookfield, a self-insurance administrator. Brookfield administers the self-insurance program, evaluates claims, and makes payments in accordance with the benefit plan. For fiscal 1993 budgeted medical and dental insurance expenditures were $2,200,000 and actual expenditures approximated $1,983,814.

The District, with four other districts, formed the Secondary School Cooperative Risk Management Pool (SSCRMP) to cover property and liability losses. For general liability, SSCRMP is self-insured up to $250,000 for one claim and has $10,750,000 in excess insurance policies obtained by SSCRMP. For property losses the District has a $1,000 deductible per claim and SSCRMP is self-insured for $100,000 on one claim with excess insurance up to $100,900,000.

At June 30, 1993 management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the District.

(8) Operating Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current year interest earnings on investments of the Transportation ($10,000) and Working Cash Fund ($90,000).

(9) Property Taxes – Refund of Prior Years' Collections

During the current year, the Cook County Collector reduced the District's property tax collections due to payments and overpayments to be repaid to the property owners. This amount, $56,965, relates to the 1990 and prior tax levies, and has been recorded as a reduction of revenue in the appropriate funds.

(10) Payments in Lieu of Taxes

During the year the District received $768,084 from the Village of Northfield which represented the District's proportionate share of excess TIF funds. The Board has determined that these proceeds can be best utilized in the General Operating and Special Revenue funds. Therefore, the proceeds were recorded appropriately in these funds.

(Continued)

Exhibit B

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – All Governmental Fund Types – Cash Basis

Year ended June 30, 1993

	Governmental Fund Types				
	General Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation and IMRF/ Social Security)	Debt Service (Bond and Interest)	Capital Projects (Site and Construction)	Total (memo-only)
Revenues:					
Local sources:					
Property taxes – general levies	$ 36,852,198	1,957,006	637,202	–	39,446,406
Personal property replacement taxes	1,055,047	106,088	–	–	1,161,135
Other payments in lieu of taxes	768,084	–	–	–	768,084
Tuition	241,552	–	–	–	241,552
Earnings on investments	860,394	16,050	23,008	4,552	904,004
Food services	690,727	–	–	–	690,727
Pupil activities	50,705	–	–	–	50,705
Textbooks	613,368	–	–	–	613,368
Other	1,113,646	–	–	–	1,113,646
Total local sources	42,245,721	2,079,144	660,210	4,552	44,989,627
Intermediate sources	21,923	–	–	–	21,923
State sources	1,382,397	217,040	–	–	1,599,437
Federal sources	317,785	–	–	–	317,785
Total revenues	43,967,826	2,296,184	660,210	4,552	46,928,772
Expenditures:					
Instruction	28,118,838	1,429,972	–	–	29,548,810
Supporting services	16,020,835	695,421		–	16,716,256
Tuition	823,615	–	–	–	823,615
Debt service	–	–	620,717	–	620,717
Community services	39,925	–	–	–	39,925
Total expenditures	45,003,213	2,125,393	620,717	–	47,749,323
Excess (deficiency) of revenues over expenditures	(1,035,387)	170,791	39,493	4,552	(820,551)
Other financing sources (uses) – operating transfers in (out)	100,000	(10,000)	–	–	90,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(935,387)	160,791	39,493	4,552	(730,551)
Fund balances at beginning of year	14,265,485	116,644	451,549	91,325	14,925,003
Fund balances at end of year	$ 13,330,098	277,435	491,042	95,877	14,194,452

See accompanying notes to financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Change in Fund Balance – Fiduciary (Nonexpendable Trust) Fund – Working Cash Fund – Cash Basis

Year ended June 30, 1993

Revenues – local sources – earnings on investments	$	121,119
Other financing use – operating transfer of current earnings on investments to the Educational Account of the General Operating Fund		(90,000)
Fund balance at beginning of year		2,437,909
Fund balance at end of year	$	2,469,028

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Cash Basis

Year ended June 30, 1993 with comparative totals for 1992

	1993		1992
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	$ 517,000	505,002	447,158
Earnings on investments	10,000	14,458	11,777
Total local sources	527,000	519,460	458,935
State sources – reimbursement for special education	200,000	217,040	248,455
Total revenues	727,000	736,500	707,390
Expenditures:			
Supporting services – purchased services	666,000	695,421	607,535
Provision for contingencies	25,000	–	–
Total expenditures	691,000	695,421	607,535
Excess of revenues over expenditures	36,000	41,079	99,855
Other financing use – operating transfer of current earnings on investments to Educational Account	(10,000)	(10,000)	(11,777)
Excess of revenues over expenditures and other financing use	$ 26,000	31,079	88,078
Fund balance at beginning of year		190,060	101,982
Fund balance at end of year		$ 221,139	190,060

See accompanying independent auditors' report.

KPMG Peat Marwick

Certified Public Accountants

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Glenview and Northbrook, Illinois

General Purpose Financial Statements
and Schedules

June 30, 1994

(With Independent Auditors' Report Thereon)

(8) Operating Transfers

The Board of Education authorized the following transfers to the Educational Account of the General Operating Fund: current year interest earnings on investments of the Transportation ($10,000) and Working Cash Fund ($90,000).

(9) Commitments and Contingencies

As was previously noted, employees may purchase up to five years of additional service in order to participate in early retirement (5&5) and receive an equal number of years of age. For each year purchased, the employer must contribute 20 percent of the employee's salary for each year purchased. Under TRS, there is an option which allows participants the opportunity to purchase additional years of credited service for past military service. Under this option, the District does not have to contribute 20 percent of the employee's salary for each year purchased. As an incentive to encourage participation in the 5&5, the District offered to pay the purchasing fee for those individuals with prior years of military service as well as pay each individual an additional amount equaling 1/3 of what the cost would have been to the District under the 20 percent contribution. These amounts, totaling $73,842, will be paid out over the next three years. In addition, the District will be responsible for the payment of $105,000 over the next three years to a former administrator who also elected early retirement.

Exhibit B

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – All Governmental Fund Types – Cash Basis

Year ended June 30, 1994

	Governmental Fund Types				
	General Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation, IMRF/Social Security, and Fire Prevention & Safety)	Debt Service (Bond and Interest)	Capital Projects (Site and Construction)	Total (memorandum only)
Revenues:					
Local sources:					
Property taxes – general levies	$ 39,982,729	2,158,320	704,231	–	42,845,280
Personal property replacement taxes	1,192,135	112,140	–	–	1,304,275
Other payments in lieu of taxes	775,266	–	–	–	775,266
Tuition	278,654	–	–	–	278,654
Earnings on investments	493,408	179,360	28,599	5,175	706,542
Food services	727,555	–	–	–	727,555
Pupil activities	46,460	–	–	–	46,460
Textbooks	673,759	–	–	–	673,759
Other	251,888	–	–	13,181	265,069
Total local sources	44,421,854	2,449,820	732,830	18,356	47,622,860
Intermediate sources	65,668	–	–	–	65,668
State sources	1,575,942	201,533	–	–	1,777,475
Federal sources	442,433	–	–	–	442,433
Total revenues	46,505,897	2,651,353	732,830	18,356	49,908,436
Expenditures:					
Instruction	23,660,101	1,429,690	–	–	25,089,791
Supporting services	19,890,650	693,565	–	–	20,584,215
Tuition	845,628	–	–	–	845,628
Debt service	–	–	646,813	–	646,813
Capital outlay	1,405,496	828,314	–	–	2,233,810
Community services	3,276	–	–	–	3,276
Total expenditures	45,805,151	2,951,569	646,813	–	49,403,533
Excess (deficiency) of revenues over expenditures	700,746	(300,216)	86,017	18,356	504,903
Other financing sources (uses) – operating transfers in (out)	100,000	(10,000)	–	–	90,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	800,746	(310,216)	86,017	18,356	594,903
Fund balances at beginning of year	9,921,161	3,686,372	491,042	95,877	14,194,452
Fund balances at end of year	$ 10,721,907	3,376,156	577,059	114,233	14,789,355

See accompanying notes to financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Change in Fund Balance – Fiduciary (Nonexpendable Trust) Fund – Working Cash Fund – Cash Basis

Year ended June 30, 1994

Revenues:		
Local sources:		
Property taxes – general levies	$	112,436
Earnings on investments		124,627
Total revenues		237,063
Other financing use – operating transfer of current earnings on investments to the Educational Account of the General Operating Fund		(90,000)
Fund balance at beginning of year		2,469,028
Fund balance at end of year	$	2,616,091

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	$ 548,000	546,472	505,002
Earnings on investments	10,000	17,503	14,458
Total local sources	558,000	563,975	519,460
State sources – reimbursement for special education	200,000	201,533	217,040
Total revenues	758,000	765,508	736,500
Expenditures:			
Supporting services – purchased services	682,750	693,565	695,421
Provision for contingencies	25,000	–	–
Total expenditures	707,750	693,565	695,421
Excess of revenues over expenditures	50,250	71,943	41,079
Other financing use – operating transfer of current earnings on investments to Educational Account	–	(10,000)	(10,000)
Excess of revenues over expenditures and other financing use	$ 50,250	61,943	31,079
Fund balance at beginning of year		221,139	190,060
Fund balance at end of year		$ 283,082	221,139

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 1995
AND
INDEPENDENT AUDITORS' REPORT

WILLIAM F. GURRIE & CO., LTD.
CERTIFIED PUBLIC ACCOUNTANTS

E. *Long-Term Debt*

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	*Interest Rates*	*Amount*
Fire Prevention and Life Safety, dated 12-1-1988	6.5% - 6.7%	$ 3,000,000
Working Cash, dated 12-1-1994 . . .	5.7% - 7.0%	4,100,000
Working Cash, dated 1-1-1995	5.3% - 8.45%	4,900,000
Total	BOND ISSUE	$ 12,000,000

On December 1, 1994, and on January 1, 1995, the District issued $4,100,000 and $4,900,000, respectively, in General Obligation Bonds. Both issues were for Working Cash Fund purposes. The bonds will be paid using taxes levied in the Bond and Interest Fund.

Annual debt service requirements to maturity for general obligation bonds are as follows:

	Principal	*Interest*	*Total*
1996	$ 1,325,000	$ 678,503	$ 2,003,503
1997	1,450,000	604,565	2,054,565
1998	1,550,000	503,303	2,053,303
1999	1,675,000	406,140	2,081,140
2000	1,080,000	322,878	1,402,878
Thereafter	4,920,000	592,100	5,512,100
Total	$ 12,000,000	$ 3,107,489	$ 15,107,489

Changes in General Long-term Liabilities. During the year ended June 30, 1995, the following changes occurred in liabilities were reported in the general long-term debt account group:

	Balance June 30, 1994	*Additions*	*Reductions*	*Balance June 30, 1995*
General obligation debt . .	$ 3,500,000	$ 9,000,000	$ 500,000	$ 12,000,000
Totals	$ 3,500,000	$ 9,000,000	$ 500,000	$ 12,000,000

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

ALL FUND TYPES

COMBINED STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1995
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1994

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
RECEIPTS				
Local sources:				
Property taxes	$ 42,719,832	$ 2,108,538	$ 1,353,822	$ -
Replacement taxes	1,305,554	101,460	-	-
Other payments in lieu of taxes	877,741	-	-	-
Tuition	299,503	-	-	-
Earnings on investments	796,848	74,106	54,765	179,244
Food services	683,979	-	-	-
Pupil activities	41,593	-	-	-
Textbooks	752,887	-	-	-
Rentals	64,243	-	-	-
Contributions and donations from private sources	17,176	-	-	-
Services provided other LEA's	159,428	-	-	
Refund of prior year's expenditures/disbursements	2,336	-	-	6,135
Other local sources	3,511	-	-	-
Total local sources	47,724,631	2,284,104	1,408,587	185,379
Flow-Through	-	-	-	-
State Sources	1,695,311	273,884	-	-
Federal Sources	313,065	-	-	-
Total receipts	49,733,007	2,557,988	1,408,587	185,379
EXPENDITURES				
Current:				
Instruction	22,961,188	709,022	-	-
Support Services	19,336,885	1,474,372	-	-
Community Services	1,351	-	-	-
Nonprogrammed Charges	897,372	-	-	-
Debt Service:				
Principal	-	-	500,000	-
Interest & other	-	-	460,490	-
Capital Outlay	2,930,900	-	-	402,650
Total expenditures	46,127,696	2,183,394	960,490	402,650
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	3,605,311	374,594	448,097	(217,271)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	-	33,535	-
Total Other Financing Sources (Uses)	-	-	33,535	-
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	3,605,311	374,594	481,632	(217,271)
FUND BALANCE, BEGINNING OF YEAR	10,721,907	653,419	577,059	2,836,970
FUND BALANCE, END OF YEAR	$ 14,327,218	$ 1,028,013	$ 1,058,691	$ 2,619,699

See Accompanying Notes to Combined Financial Statements

FIDUCIARY FUND TYPE EXPENDABLE TRUST	TOTAL (MEMORANDUM ONLY) 1995	1994
224,238	$ 46,406,430	$ 42,957,716
-	1,407,014	1,304,275
-	877,741	775,266
-	299,503	278,654
370,170	1,475,133	831,169
-	683,979	727,555
-	41,593	46,460
-	752,887	673,759
-	64,243	83,183
-	17,176	25,115
-	159,428	77,764
-	8,471	57,890
-	3,511	21,117
594,408	52,197,109	47,859,923
-	-	65,668
-	1,969,195	1,777,475
-	313,065	442,433
594,408	54,479,369	50,145,499
-	23,670,210	25,089,791
-	20,811,257	20,584,215
-	1,351	3,276
-	897,372	845,628
-	500,000	400,000
-	460,490	246,813
-	3,333,550	2,233,810
-	49,674,230	49,403,533
594,408	4,805,139	741,966
9,000,000	9,033,535	-
9,000,000	9,033,535	-
9,594,408	13,838,674	741,966
2,616,091	17,405,446	16,663,480
12,210,499	$ 31,244,120	$ 17,405,446

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

BOND AND INTEREST FUND

STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1995
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 1994

	1995			
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1994 ACTUAL
RECEIPTS				
LOCAL SOURCES				
General levy	$ 1,306,000	$ 1,353,822	$ 47,822	$ 704,231
Interest on investments	30,000	54,765	24,765	28,599
Total Local Sources	1,336,000	1,408,587	72,587	732,830
Total Receipts	1,336,000	1,408,587	72,587	732,830
EXPENDITURES				
Debt Service				
Debt Service – Interest				
Bonds				
Interest	500,000	459,371	40,629	245,375
Total	500,000	459,371	40,629	245,375
Total Debt Service – Interest	500,000	459,371	40,629	245,375
Bond Principal Retired	500,000	500,000	–	400,000
Debt Service – Other				
Other objects	11,500	1,119	10,381	1,438
Total	11,500	1,119	10,381	1,438
Total Debt Service	1,011,500	960,490	51,010	646,813
Total Expenditures	1,011,500	960,490	51,010	646,813
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	324,500	448,097	123,597	86,017
OTHER FINANCING SOURCES (USES)				
Accrued interest on bonds sold	35,000	33,535	1,465	–
Total Other Financing Sources (Uses)	35,000	33,535	1,465	–
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	$ 359,500	481,632	$ 122,132	86,017
FUND BALANCE, BEGINNING OF YEAR		577,059		491,042
FUND BALANCE, END OF YEAR		$ 1,058,691		$ 577,059

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

FIDUCIARY (EXPENDABLE TRUST) FUND – WORKING CASH FUND

STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1995
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 1994

	1995			
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1994 ACTUAL
ECEIPTS				
OCAL SOURCES				
General levy	$ 364,000	$ 224,238	$ (139,762)	$ 112,436
Interest on investments	135,000	370,170	235,170	124,627
Total Local Sources	499,000	594,408	95,408	237,063
Total Receipts	499,000	594,408	95,408	237,063
XPENDITURES				
Total Expenditures	–	–	–	–
XCESS (DEFICIENCY) OF RECEIPTS VER EXPENDITURES	499,000	594,408	95,408	237,063
THER FINANCING SOURCES (USES)				
ermanent transfer of Working Cash Fund – interest	–	–	–	(90,000)
rincipal on bonds sold	9,000,000	9,000,000	–	–
otal Other Financing Sources (Uses)	9,000,000	9,000,000	–	(90,000)
XCESS (DEFICIENCY) OF RECEIPTS AND THER FINANCING SOURCES OVER XPENDITURES AND OTHER (USES)	$ 9,499,000	9,594,408	$ 95,408	147,063
JND BALANCE, BEGINNING OF YEAR		2,616,091		2,469,028
JND BALANCE, END OF YEAR		$12,210,499		$ 2,616,091

S. Mallek
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Northfield Township High School District 225 Glenview, Illinois

Audited Financial Statements for the fiscal year ended June 30, 1996

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

ALL FUND TYPES

COMBINED STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1996
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1995

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
RECEIPTS				
Local sources:				
Property taxes	$ 45,697,876	$ 2,001,093	$ 1,908,625	$ -
Replacement taxes	1,401,355	102,000	-	-
Other payments in lieu of taxes	925,287	-	-	-
Tuition	291,591	-	-	-
Earnings on investments	945,635	92,452	73,863	149,501
Food services	745,190	-	-	-
Pupil activities	45,394	-	-	-
Textbooks	792,371	-	-	-
Rentals	117,446	-	-	-
Contributions and donations from private sources	52,495	-	-	-
Services provided other LEA's	166,386	-	-	
Refund of prior year's expenditures/disbursements	74,216	-	-	190
Other local sources	653	-	-	-
Total local sources	51,255,895	2,195,545	1,982,488	149,691
State Sources	3,568,918	283,425	-	-
Federal Sources	440,686	-	-	-
Total receipts	55,265,499	2,478,970	1,982,488	149,691
EXPENDITURES				
Current:				
Instruction	25,663,500	209,596	-	-
Support Services	19,948,202	2,095,628	-	-
Community Services	9,097	-	-	-
Nonprogrammed Charges	831,676	-	-	-
Debt Service:				
Principal	7,489	-	1,325,000	-
Interest & other	774	-	698,672	-
Capital Outlay	5,773,354	-	-	1,052,209
Total expenditures	52,234,092	2,305,224	2,023,672	1,052,209
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	3,031,407	173,746	(41,184)	(902,518)
OTHER FINANCING SOURCES (USES)				
Transfers	3,000,000	-	-	-
Bond Proceeds	-	-	-	-
Other	135,073	-	-	-
Total Other Financing Sources (Uses)	3,135,073	-	-	-
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	6,166,480	173,746	(41,184)	(902,518)
FUND BALANCE, BEGINNING OF YEAR	14,327,218	1,028,013	1,058,691	2,619,699
FUND BALANCE, END OF YEAR	$ 20,493,698	$ 1,201,759	$ 1,017,507	$ 1,717,181

See Accompanying Notes to Combined Financial Statements

FIDUCIARY FUND TYPE EXPENDABLE TRUST	TOTAL (MEMORANDUM ONLY) 1996	1995
$ 200,678	$ 49,808,272	$ 46,406,430
-	1,503,355	1,407,014
-	925,287	877,741
-	291,591	299,503
884,978	2,146,429	1,475,133
-	745,190	683,979
-	45,394	41,593
-	792,371	752,887
-	117,446	64,243
-	52,495	17,176
-	166,386	159,428
-	74,406	8,471
-	653	3,511
1,085,656	56,669,275	52,197,109
-	3,852,343	1,969,195
-	440,686	313,065
1,085,656	60,962,304	54,479,369
-	25,873,096	23,670,210
-	22,043,830	20,811,257
-	9,097	1,351
-	831,676	897,372
-	1,332,489	500,000
-	699,446	460,490
-	6,825,563	3,333,550
-	57,615,197	49,674,230
1,085,656	3,347,107	4,805,139
(3,000,000)	-	-
-	-	9,033,535
-	135,073	-
(3,000,000)	135,073	9,033,535
(1,914,344)	3,482,180	13,838,674
12,210,499	31,244,120	17,405,446
$ 10,296,155	$ 34,726,300	$ 31,244,120

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO.225

FIDUCIARY (EXPENDABLE TRUST) FUND – WORKING CASH FUND

STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1996
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 1995

	1996			
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1995 ACTUAL
RECEIPTS				
LOCAL SOURCES				
General levy	$ 201,000	$ 200,678	$ (322)	$ 224,238
Interest on investments	834,000	884,978	50,978	370,170
Total Local Sources	1,035,000	1,085,656	50,656	594,408
Total Receipts	1,035,000	1,085,656	50,656	594,408
EXPENDITURES				
Total Expenditures	–	–	–	–
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	1,035,000	1,085,656	50,656	594,408
OTHER FINANCING SOURCES (USES)				
Permanent transfer of Working Cash Fund – interest	(3,000,000)	(3,000,000)	–	–
Principal on bonds sold	–	–	–	9,000,000
Total Other Financing Sources (Uses)	(3,000,000)	(3,000,000)	–	9,000,000
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	$(1,965,000)	(1,914,344)	$ 50,656	9,594,408
FUND BALANCE, BEGINNING OF YEAR		12,210,499		2,616,091
FUND BALANCE, END OF YEAR		$10,296,155		$12,210,499

Northfield Township High School District 225 Glenview, Illinois

Audited
Financial
Statements
for the
fiscal year ended
June 30, 1997

3. Uninsured and unregistered, with securities held by the counter-party, or by ts trust department or agent but not in the District's name.

At year end, the District's investment balances, exclusive of certificates of deposit and investment pools, were as follows:

	Category 1	Category 2	Category 3	Carrying Amount	Market Value
U.S. Government Securities	$ -	$ 5,310,740	$ -	$ 5,310,740	$ 5,247,338
Total	$ -	$ 5,310,740	$ -	$ 5,310,740	$ 5,247,338

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

B. *Loan Receivable*

During fiscal years 1992, 1995 and 1997, the Board of Education authorized the purchase, and interest-free financing, of personal computer equipment by District employees up to $10,000 per employee ($5,000 in 1992). The District will be repaid by the participating employees over a two-year period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay any remaining balance of the loan.

C. *Interfund Transfers*

During the year, the Board of Education an abatement of the Working Cash Fund, thereby transferring a portion of its fund balance $6,000,000 to the General Fund. State law allows for the abatement of the Working Cash Fund and transferring its fund balance to the General Fund at the close of its fiscal year.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

ALL FUND TYPES

COMBINED STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1996

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
RECEIPTS				
Local sources:				
Property taxes	$ 47,226,954	$ 2,095,621	$ 1,336,652	$ 610,482
Replacement taxes	1,392,570	102,000	122,374	-
Other payments in lieu of taxes	868,277	-	-	-
Tuition	290,805	-	-	-
Earnings on investments	1,431,143	70,226	65,990	62,464
Food services	824,091	-	-	-
Pupil activities	82,582	-	-	-
Textbooks	847,545	-	-	-
Rentals	108,933	-	-	-
Contributions and donations from private sources	159,161	-	-	-
Services provided other LEA's	110,366	-	-	-
Refund of prior years' expenditures	206,158	-	-	-
Other local sources	38,996	-	-	-
Total Local Sources	53,587,581	2,267,847	1,525,016	672,946
State Sources	3,270,213	326,009	967,396	-
Federal Sources	342,348	-	-	-
Total Receipts	57,200,142	2,593,856	2,492,412	672,946
EXPENDITURES				
Current:				
Instruction	27,727,420	226,637	-	-
Support Services	21,112,551	2,279,159	-	-
Community Services	4,715	-	-	-
Nonprogrammed Charges	802,531	-	-	-
Debt Service:				
Principal	44,935	-	1,450,000	-
Interest and other	4,645	-	607,154	-
Capital Outlay	8,673,078	-	-	866,049
Total Expenditures	58,369,875	2,505,796	2,057,154	866,049
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	(1,169,733)	88,060	435,258	(193,103)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,000,000	-	-	-
Transfers (Out)	-	-	-	-
Other	-	-	-	-
Total Other Financing Sources (Uses)	6,000,000	-	-	-
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	4,830,267	88,060	435,258	(193,103)
FUND BALANCE, BEGINNING OF YEAR	20,493,698	1,201,759	1,017,507	1,717,181
FUND BALANCE, END OF YEAR	$ 25,323,965	$ 1,289,819	$ 1,452,765	$ 1,524,078

See Accompanying Notes to Combined Financial Statements

FIDUCIARY FUND TYPES EXPENDABLE TRUST	TOTAL (MEMORANDUM ONLY) 1997	1996
$ 203,172	$ 51,472,881	$ 49,808,272
-	1,616,944	1,503,355
-	868,277	925,287
-	290,805	291,591
358,317	1,988,140	2,146,429
-	824,091	745,190
-	82,582	45,394
-	847,545	792,371
-	108,933	117,446
-	159,161	52,495
-	110,366	166,386
-	206,158	74,406
-	38,996	653
561,489	58,614,879	56,669,275
-	4,563,618	3,852,343
-	342,348	440,686
561,489	63,520,845	60,962,304
-	27,954,057	25,937,539
-	23,391,710	22,043,830
-	4,715	9,097
-	802,531	831,676
-	1,494,935	1,332,489
-	611,799	699,446
-	9,539,127	6,761,120
-	63,798,874	57,615,197
561,489	(278,029)	3,347,107
-	6,000,000	3,000,000
(6,000,000)	(6,000,000)	(3,000,000)
-	-	135,073
(6,000,000)	-	135,073
(5,438,511)	(278,029)	3,482,180
10,296,155	34,726,300	31,244,120
$ 4,857,644	$ 34,448,271	$ 34,726,300

Exhibit H-1

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

FIDUCIARY (EXPENDABLE TRUST) FUND - WORKING CASH FUND

STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 1997

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 1996

	1997			
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1996 ACTUAL
RECEIPTS				
LOCAL SOURCES				
General levy	$ 199,000	$ 203,172	$ 4,172	$ 200,678
Interest on investments	328,000	358,317	30,317	884,978
Total Local Sources	527,000	561,489	34,489	1,085,656
Total Receipts	527,000	561,489	34,489	1,085,656
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	527,000	561,489	34,489	1,085,656
OTHER FINANCING SOURCES (USES)				
Permanent transfer of Working Cash Fund - interest	(6,000,000)	(6,000,000)	-	(3,000,000)
Total Other Financing Sources (Uses)	(6,000,000)	(6,000,000)	-	(3,000,000)
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	$ (5,473,000)	(5,438,511)	$ 34,489	(1,914,344)
FUND BALANCE, BEGINNING OF YEAR		10,296,155		12,210,499
FUND BALANCE, END OF YEAR		$ 4,857,644		$ 10,296,155

Northfield Township High School District 225 Glenview, Illinois

Audited Financial Statements for the fiscal year ended June 30, 1998

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

B. *Loan Receivable*

During fiscal years 1995, 1996 and 1997, the Board of Education authorized the purchase, and interest-free financing, of personal computer equipment by District employees up to $10,000 per employee. The District will be repaid by the participating employees over a two-year period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay any remaining balance of the loan.

C. *Interfund Transfers*

During the year, the Board of Education authorized an abatement of the Working Cash Fund, thereby transferring a portion ($1,017,625) of its fund balance to the General Fund. State law allows for the abatement of the Working Cash Fund and transferring its fund balance to the General Fund at the close of its fiscal year.

D. *Fixed Assets*

Activity in the general fixed assets account group for the District for the year ended June 30, 1998 was as follows:

	Balance July 1, 1997	*Additions*	*Retirements*	*Balance June 30, 1998*
Land	$ 384,837	$ -	$ -	$ 384,837
Buildings and Improvements	65,491,841	6,279,477	-	71,771,318
Improvements other than buildings	5,606,837	261,905	-	5,868,742
Machinery and Equipment	16,362,034	1,156,304	407,718	17,110,620
Total general fixed assets	$ 87,845,549	$ 7,697,686	$ 407,718	95,135,517
Accumulated depreciation				(33,957,339)
Net fixed assets				$ 61,178,178

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

ALL FUND TYPES

COMBINED STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1998
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1997

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
RECEIPTS				
Local sources:				
Property taxes	$ 47,426,622	$ 2,139,694	$ 485,017	$ 1,245,956
Replacement taxes	968,480	102,000	673,000	-
Other payments in lieu of taxes	749,997	-	107,790	-
Tuition	299,581	-	-	-
Earnings on investments	1,808,049	103,199	96,523	108,247
Food services	859,562	-	-	-
Pupil activities	77,803	-	-	-
Textbooks	925,353	-	-	-
Rentals	97,928	-	-	-
Contributions and donations from private sources	240,613	-	-	-
Services provided other LEA's	99,054	-	-	-
Refund of prior years' expenditures	327,725	-	-	-
Other local sources	14,530	-	-	-
Total Local Sources	53,895,297	2,344,893	1,362,330	1,354,203
State Sources	4,479,435	345,855	488,000	-
Federal Sources	320,848	-	-	-
Total Receipts	58,695,580	2,690,748	1,850,330	1,354,203
EXPENDITURES				
Current:				
Instruction	28,563,600	366,093	-	-
Support Services	22,147,022	2,177,326	-	-
Community Services	4,475	347	-	-
Nonprogrammed Charges	933,503	-	-	-
Debt Service:				
Principal	-	-	1,550,000	-
Interest & other	49,580	-	505,910	-
Capital Outlay	6,873,359	-	-	824,327
Total Expenditures	58,571,539	2,543,766	2,055,910	824,327
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	124,041	146,982	(205,580)	529,876
OTHER FINANCING SOURCES (USES)				
Transfers In	1,017,625	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	1,017,625	-	-	-
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	1,141,666	146,982	(205,580)	529,876
FUND BALANCE, BEGINNING OF YEAR	25,323,965	1,289,819	1,452,765	1,524,078
FUND BALANCE, END OF YEAR	$ 26,465,631	$ 1,436,801	$ 1,247,185	$ 2,053,954

See Accompanying Notes to Combined Financial Statements

FIDUCIARY FUND TYPES EXPENDABLE TRUST	TOTAL (MEMORANDUM ONLY) 1998	TOTAL (MEMORANDUM ONLY) 1997
$ 218,673	$ 51,515,962	$ 51,472,881
-	1,743,480	1,616,944
-	857,787	868,277
-	299,581	290,805
335,404	2,451,422	1,988,140
-	859,562	824,091
-	77,803	82,582
-	925,353	847,545
-	97,928	108,933
-	240,613	159,161
-	99,054	110,366
-	327,725	206,752
-	14,530	38,402
554,077	59,510,800	58,614,879
-	5,313,290	4,563,618
-	320,848	342,348
554,077	65,144,938	63,520,845
-	28,929,693	27,954,057
-	24,324,348	23,391,710
-	4,822	4,715
-	933,503	802,531
-	1,550,000	1,450,000
-	555,490	656,734
-	7,697,686	9,539,127
-	63,995,542	63,798,874
554,077	1,149,396	(278,029)
-	1,017,625	6,000,000
(1,017,625)	(1,017,625)	(6,000,000)
(1,017,625)	-	-
(463,548)	1,149,396	(278,029)
4,857,644	34,448,271	34,726,300
$ 4,394,096	$ 35,597,667	$ 34,448,271

Exhibit H-1

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

FIDUCIARY (EXPENDABLE TRUST) FUND - WORKING CASH FUND

STATEMENT OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1998
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 1997

	1998			
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	1997 ACTUAL
RECEIPTS				
LOCAL SOURCES				
General Levy	$ 217,269	$ 218,673	$ 1,404	$ 203,172
Interest on Investments	202,000	335,404	133,404	358,317
Total Local Sources	419,269	554,077	134,808	561,489
Total Receipts	419,269	554,077	134,808	561,489
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	419,269	554,077	134,808	561,489
OTHER FINANCING SOURCES (USES)				
Permanent Transfer of Working Cash Fund - Interest	(997,000)	(1,017,625)	(20,625)	(6,000,000)
Total Other Financing Sources (Uses)	(997,000)	(1,017,625)	(20,625)	(6,000,000)
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	$ (577,731)	(463,548)	$ 114,183	(5,438,511)
FUND BALANCE, BEGINNING OF YEAR		4,857,644		10,296,155
FUND BALANCE, END OF YEAR		$ 4,394,096		$ 4,857,644

Northfield Township High School District 225 Glenview, Illinois

Accrual

Audited Financial Statements for the fiscal year ended June 30, 2000

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

ALL FUND TYPES

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2000
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1999

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUE				
Local sources:				
Property taxes	$ 51,467,892	$ 1,902,006	$ 657,777	$ 173,584
Replacement taxes	1,617,953	103,256	242,956	-
Other payments in lieu of taxes	830,580	-	-	-
Tuition	305,609	-	-	-
Transportation fees	-	462,535	-	-
Earnings on investments	1,915,127	100,098	39,411	57,495
Food services	1,138,986	-	-	-
Pupil activities	147,618	-	-	-
Textbooks	954,695	-	-	-
Rentals	107,248	-	-	-
Contributions and donations from private sources	215,442	-	-	-
Services provided other LEA's	95,360	-	-	-
Refund of prior years' expenditures	68,456	-	-	-
Other local sources	12,657	-	-	-
Total Local Sources	58,877,623	2,567,895	940,144	231,079
State Sources	4,813,178	678,460	560,001	-
Federal Sources	1,108,943	-	-	-
Total Revenues	64,799,744	3,246,355	1,500,145	231,079
EXPENDITURES				
Current:				
Instruction	31,908,655	381,425	-	-
Support Services	23,726,327	2,847,120	-	600
Community Services	27,106	1,931	-	-
Nonprogrammed Charges	1,073,625	-	-	-
Debt Service:				
Principal	-	-	1,080,000	-
Interest and other	-	-	324,473	-
Capital Outlay	6,212,622	6,878	-	138,046
Total Expenditures	62,948,335	3,237,354	1,404,473	138,646
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,851,409	9,001	95,672	92,433
OTHER FINANCING SOURCES (USES)				
Sale or Compensation of Fixed Assets	-	-	-	1,714,090
Total Other Financing Sources (Uses)	-	-	-	1,714,090
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	1,851,409	9,001	95,672	1,806,523
FUND BALANCE, BEGINNING OF YEAR	27,645,501	1,506,295	872,852	456,710
FUND BALANCE, END OF YEAR	$ 29,496,910	$ 1,515,296	$ 968,524	$ 2,263,233

See Accompanying Notes to Combined Financial Statements

Exhibit B

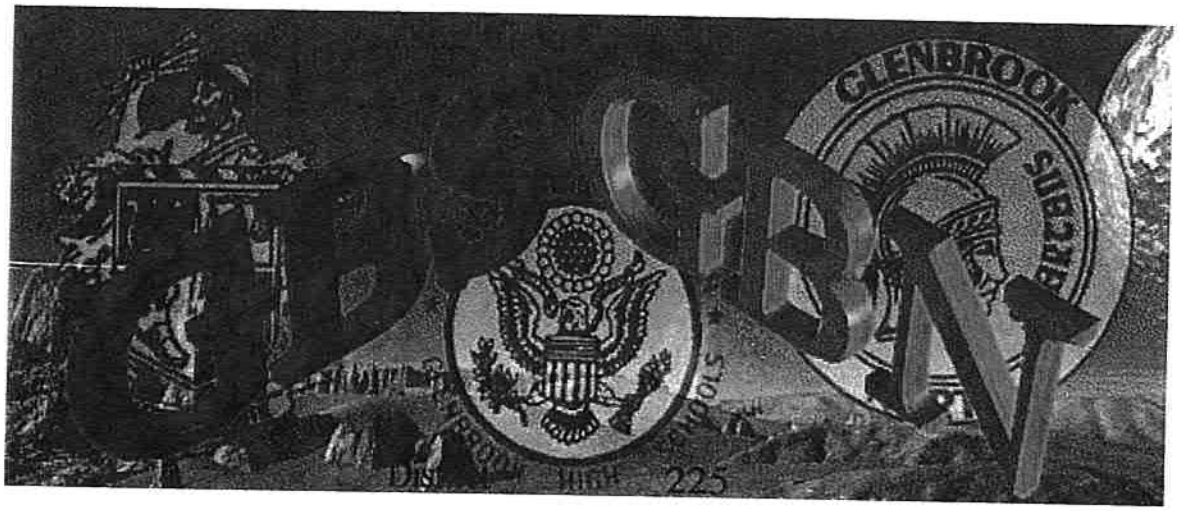
FIDUCIARY FUND TYPES EXPENDABLE TRUST	TOTAL (MEMORANDUM ONLY) 2000	1999
$ 231,793	$ 54,433,052	$ 53,645,428
-	1,964,165	1,832,371
-	830,580	890,473
-	305,609	329,331
-	462,535	-
316,059	2,428,190	1,896,316
-	1,138,986	1,026,549
-	147,618	93,135
-	954,695	1,038,271
-	107,248	106,143
-	215,442	270,419
-	95,360	73,734
-	68,456	105,818
-	12,657	16,076
547,852	63,164,593	61,324,064
-	6,051,639	5,784,783
-	1,108,943	306,937
547,852	70,325,175	67,415,784
-	32,290,080	30,877,653
-	26,574,047	25,534,551
-	29,037	27,707
-	1,073,625	884,606
-	1,080,000	1,675,000
-	324,473	408,297
-	6,357,546	7,676,073
-	67,728,808	67,083,887
547,852	2,596,367	331,897
-	1,714,090	-
-	1,714,090	-
547,852	4,310,457	331,897
4,954,838	35,436,196	35,104,299
$ 5,502,690	$ 39,746,653	$ 35,436,196

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

CAPITAL PROJECT FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2000
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 1999

	SITE AND CONSTRUCTION FUND	FIRE PREVENTION AND SAFETY FUND	TOTAL 2000	TOTAL 1999
REVENUE				
Local Sources:				
Property taxes	$ -	$ 173,584	$ 173,584	$ 826,392
Earnings on investments	24,943	32,552	57,495	34,286
Contributions and donations				
Total Local Sources	24,943	206,136	231,079	860,678
Total Revenues	24,943	206,136	231,079	860,678
EXPENDITURES				
Current:				
Support Services	-	600	600	-
Capital Outlay	-	138,046	138,046	2,466,403
Total Expenditures	-	138,646	138,646	2,466,403
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,943	67,490	92,433	(1,605,725)
OTHER FINANCING SOURCES (USES)				
Sale or Compensation of Fixed Assets	1,714,090	-	1,714,090	-
Total Other Financing Sources (Uses)	1,714,090	-	1,714,090	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	1,739,033	67,490	1,806,523	(1,605,725)
FUND BALANCE, BEGINNING OF YEAR	11,325	445,385	456,710	2,062,435
FUND BALANCE, END OF YEAR	$ 1,750,358	$ 512,875	$ 2,263,233	$ 456,710



Audited Financial Statements
for the
Fiscal Year Ending June 30, 2001

NORTHFIELD TOWNSHIP
HIGH SCHOOL DISTRICT NUMBER 225
Cook County, Illinois

Illinois School District Liquid Asset Fund Plus (ISDLAF+) 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. ISDLAF+ is not registered with the SEC as an investment company. Investments in ISDLAF+ are valued at ISDLAF+'s share price, which is the price the investment could be sold for.

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

B. *Loan Receivable*

During the past several years, the Board of Education authorized the purchase, and interest-free financing, of personal computer equipment by District employees up to $5,000 per employee ($10,000 in 1995). The participating employees will repay the District over a 10-20 month period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay any remaining balance of the loan.

C. *Interfund Transfers*

During the year, the Board of Education authorized the abatement of a portion of the Working Cash Fund, thereby transferring fund balance of $2,379,063 to the Educational Fund. State law allows for the abatement of the Working Cash Fund and transferring its fund balance to other funds at the close of its fiscal year.

D. *Fixed Assets*

Activity in the general fixed assets account group for the District for the year ended June 30, 2001 was as follows:

	Balance July 1, 2000	Additions	Retirements	Balance June 30, 2001
Land	$ 881,196	$ 11,165	$ -	$ 892,361
Buildings and Improvements	87,410,415	15,296,646	-	102,707,061
Equipment other Than transportation	20,942,167	1,813,564	925	22,754,806
Total general Fixed assets	$ 109,233,778	$ 17,121,375	$ 925	$ 126,354,228

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

ALL FUND TYPES

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2001
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2000

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUE				
Local sources:				
Property taxes	$ 54,854,307	$ 1,994,870	$ 1,501,701	$ (6,153)
Replacement taxes	1,149,209	273,174	318,991	90,921
Other payments in lieu of taxes	1,003,428	-	-	-
Tuition	139,102	-	-	-
Transportation fees	-	398,977	-	-
Earnings on investments	2,246,236	131,261	149,835	501,388
Food services	1,273,099	-	-	-
Pupil activities	189,818	-	-	-
Textbooks	987,946	-	-	-
Rentals	105,794	-	-	-
Contributions and donations from private sources	71,221	-	-	-
Services provided other LEA's	87,931	-	-	-
Refund of prior years' expenditures	53,334	3,970	-	-
Other local sources	11,799	-	-	-
Total Local Sources	62,173,224	2,802,252	1,970,527	586,156
State Sources	6,308,170	816,712	-	-
Federal Sources	1,216,139	-	-	-
Total Revenues	69,697,533	3,618,964	1,970,527	586,156
EXPENDITURES				
Current:				
Instruction	34,781,207	421,703	-	-
Support Services	25,390,001	2,790,561	-	-
Community Services	29,680	1,844	-	-
Nonprogrammed Charges	1,047,430	-	-	-
Debt Service:				
Principal	-	-	1,140,000	-
Interest and other	-	-	1,691,644	-
Capital Outlay	9,615,885	-	-	7,505,490
Total Expenditures	70,864,203	3,214,108	2,831,644	7,505,490
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,166,670)	404,856	(861,117)	(6,919,334)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	2,379,063	-	1,043,000	-
Operating Transfers (Out)	(1,043,000)	-	-	-
Bond Proceeds	7,597,339	-	142,842	21,939,425
Other	-	-	-	-
Total Other Financing Sources (Uses)	8,933,402	-	1,185,842	21,939,425
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	7,766,732	404,856	324,725	15,020,091
FUND BALANCE, BEGINNING OF YEAR	29,496,910	1,515,296	968,524	2,263,233
FUND BALANCE, END OF YEAR	$ 37,263,642	$ 1,920,152	$ 1,293,249	$ 17,283,324

See Accompanying Notes to Combined Financial Statements

FIDUCIARY FUND TYPES EXPENDABLE TRUST	TOTAL (MEMORANDUM ONLY) 2001	2000
$ 241,052	$ 58,585,777	$ 54,433,052
-	1,832,295	1,964,165
-	1,003,428	830,580
-	139,102	305,609
-	398,977	462,535
653,754	3,682,474	2,428,190
-	1,273,099	1,138,986
-	189,818	147,618
-	987,946	954,695
-	105,794	107,248
-	71,221	215,442
-	87,931	95,360
-	57,304	68,456
-	11,799	12,657
894,806	68,426,965	63,164,593
-	7,124,882	6,051,639
-	1,216,139	1,108,943
894,806	76,767,986	70,325,175
-	35,202,910	32,290,080
-	28,180,562	26,574,047
-	31,524	29,037
-	1,047,430	1,073,625
-	1,140,000	1,080,000
-	1,691,644	324,473
-	17,121,375	6,357,546
-	84,415,445	67,728,808
894,806	(7,647,459)	2,596,367
-	3,422,063	-
(2,379,063)	(3,422,063)	-
15,103,676	44,783,282	-
-	-	1,714,090
12,724,613	44,783,282	1,714,090
13,619,419	37,135,823	4,310,457
5,502,690	39,746,653	35,436,196
$ 19,122,109	$ 76,882,476	$ 39,746,653

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

FIDUCIARY (EXPENDABLE TRUST) FUND - WORKING CASH FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2001
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2000

	2001			
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2000 ACTUAL
REVENUE				
LOCAL SOURCES				
General Levy	$ 242,423	$ 241,052	$ (1,371)	$ 231,793
Interest on Investments	782,000	653,754	(128,246)	316,059
Total Local Sources	1,024,423	894,806	(129,617)	547,852
Total Revenue	1,024,423	894,806	(129,617)	547,852
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,024,423	894,806	(129,617)	547,852
OTHER FINANCING SOURCES (USES)				
Permanent Transfer of Working Cash - Abatement	(15,600,000)	(2,379,063)	13,220,937	-
Principal on Bonds Sold	15,100,000	15,103,676	3,676	-
Total Other Financing Sources (Uses)	(500,000)	12,724,613	13,224,613	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	$ 524,423	13,619,419	$ 13,094,996	547,852
FUND BALANCE, BEGINNING OF YEAR		5,502,690		4,954,838
FUND BALANCE, END OF YEAR		$ 19,122,109		$ 5,502,690

Hillarie

Audited Financial Statements
for the
Fiscal Year Ending June 30, 2002

NORTHFIELD TOWNSI
HIGH SCHOOL DISTRICT NU
Cook County, Illinois

This Audit Belongs to:

HILLARIE SIENA

Illinois School District Liquid Asset Fund Plus (ISDLAF+) 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. ISDLAF+ is not registered with the SEC as an investment company. Investments in ISDLAF+ are valued at ISDLAF+'s share price, which is the price the investment could be sold for.

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

B. *Loan Receivable*

During the past several years, the Board of Education authorized the purchase, and interest-free financing, of personal computer equipment by District employees up to $5,000 per employee ($10,000 in 1995). The participating employees will repay the District over a 10-20 month period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay any remaining balance of the loan.

C. *Interfund Transfers*

During the year, the Board of Education authorized the abatement of a portion of the Working Cash Fund, thereby transferring fund balance of $11,822,245 to the Educational Fund. State law allows for the abatement of the Working Cash Fund and transferring its fund balance to other funds at the close of its fiscal year.

The Board approved a transfer from the Operations and Maintenance Fund to the Bond and Interest Fund of $2,290,725 to pay for Alternative Revenue Bonds.

D. *Fixed Assets*

Activity in the general fixed assets account group for the District for the year ended June 30, 2002 was as follows:

	Balance July 1, 2001	*Additions*	*Retirements*	*Balance June 30, 2001*
Land	$ 892,361	$ -	$ -	$ 892,361
Buildings and Improvements	102,707,061	34,072,385	-	136,779,446
Equipment other Than transportation	22,754,806	1,634,601	-	24,389,407
Total general Fixed assets	$ 126,354,228	$ 35,706,986	$ -	$ 162,061,214

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

ALL FUND TYPES

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2001

	GOVERNMENTAL FUND TYPES		
	GENERAL	SPECIAL REVENUE	DEBT SERVICE
REVENUE			
Local sources:			
Property taxes	$ 57,601,455	$ 2,264,368	$ 2,064,737
Replacement taxes	1,239,675	280,945	-
Other payments in lieu of taxes	1,026,261	-	-
Tuition	371,018	-	-
Transportation fees	-	441,467	-
Earnings on investments	1,536,790	51,678	47,586
Food services	1,410,257	-	-
Pupil activities	178,123	-	-
Textbooks	1,292,171	-	-
Rentals	91,685	-	-
Contributions and donations from private sources	261,087	-	-
Services provided other LEA's	107,992	-	-
Refund of prior years' expenditures	286,830	-	-
Other local sources	13,650	-	-
Total Local Sources	65,416,994	3,038,458	2,112,323
State Sources	6,390,635	732,108	-
Federal Sources	739,732	-	-
Total Revenues	72,547,361	3,770,566	2,112,323
EXPENDITURES			
Current:			
Instruction	38,626,352	386,147	-
Support Services	27,114,419	2,923,701	-
Community Services	3,761	2,323	-
Nonprogrammed Charges	1,443,216	-	-
Debt Service:			
Principal	-	-	1,950,000
Interest and other	-	-	2,661,943
Capital Outlay	14,443,320	-	-
Total Expenditures	81,631,068	3,312,171	4,611,943
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,083,707)	458,395	(2,499,620)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	11,822,245	-	2,290,725
Operating Transfers (Out)	(2,290,725)	-	-
Bond Proceeds	-	-	13,027,769
Premium	-	-	3,139
Accrued Interest		-	15,873
Payment to the Escrow	-	-	(12,810,445)
Total Other Financing Sources (Uses)	9,531,520	-	2,527,061
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	447,813	458,395	27,441
FUND BALANCE, BEGINNING OF YEAR	37,263,642	1,920,152	1,293,249
FUND BALANCE, END OF YEAR	$ 37,711,455	$ 2,378,547	$ 1,320,690

See Accompanying Notes to Combined Financial Statements

CAPITAL PROJECTS	FIDUCIARY FUND TYPES EXPENDABLE TRUST	TOTAL (MEMORANDUM ONLY) 2002	2001
$ -	$ 246,514	$ 62,177,074	$ 58,585,777
-	-	1,520,620	1,832,295
-	-	1,026,261	1,003,428
-	-	371,018	139,102
-	-	441,467	398,977
1,253,914	944,417	3,834,385	3,682,474
-	-	1,410,257	1,273,099
-	-	178,123	189,818
-	-	1,292,171	987,946
-	-	91,685	105,794
-	-	261,087	71,221
-	-	107,992	87,931
-	-	286,830	57,304
-	-	13,650	11,799
1,253,914	1,190,931	73,012,620	68,426,965
9,452,661	-	16,575,404	7,145,418
-	-	739,732	1,195,603
10,706,575	1,190,931	90,327,756	76,767,986
-	-	39,012,499	35,202,910
-	-	30,038,120	28,200,436
-	-	6,084	31,524
-	-	1,443,216	1,047,430
-	-	1,950,000	1,140,000
-	-	2,661,943	1,691,644
21,263,666	-	35,706,986	17,101,501
21,263,666	-	110,818,848	84,415,445
(10,557,091)	1,190,931	(20,491,092)	(7,647,459)
-	-	14,112,970	2,379,063
-	(11,822,245)	(14,112,970)	(2,379,063)
-	-	13,027,769	44,783,282
-	-	3,139	-
-	-	15,873	-
-	-	(12,810,445)	-
-	(11,822,245)	236,336	44,783,282
(10,557,091)	(10,631,314)	(20,254,756)	37,135,823
17,283,324	19,122,109	76,882,476	39,746,653
$ 6,726,233	$ 8,490,795	$ 56,627,720	$ 76,882,476

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

FIDUCIARY (EXPENDABLE TRUST) FUND - WORKING CASH FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2001

	2002			
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2001 ACTUAL
REVENUE				
LOCAL SOURCES				
General Levy	$ 248,000	$ 246,514	$ (1,486)	$ 241,052
Interest on Investments	1,089,500	944,417	(145,083)	653,754
Total Local Sources	1,337,500	1,190,931	(146,569)	894,806
Total Revenue	1,337,500	1,190,931	(146,569)	894,806
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,337,500	1,190,931	(146,569)	894,806
OTHER FINANCING SOURCES (USES)				
Permanent Transfer of Working Cash - Abate.	(13,200,000)	(11,822,245)	1,377,755	(2,379,063)
Principal on Bonds Sold	-	-	-	15,103,676
Total Other Financing Sources (Uses)	(13,200,000)	(11,822,245)	1,377,755	12,724,613
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	$ (11,862,500)	(10,631,314)	$ 1,231,186	13,619,419
FUND BALANCE, BEGINNING OF YEAR		19,122,109		5,502,690
FUND BALANCE, END OF YEAR		$ 8,490,795		$ 19,122,109

Audited Financial Statements

225

for the

Fiscal Year Ended June 30, 2003

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225

Cook County, Illinois

This Audit Belongs to:

HILLARIE SIENA

5. LOAN RECEIVABLE

During the past several years, the Board of Education authorized the purchase, and interest-free financing, of personal computer equipment by District employees up to $5,000 per employee ($10,000 in 1995). The participating employees will repay the District over a 10-20 month period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay any remaining balance of the loan.

6. INTERFUND TRANSFERS

During the year, the Board of Education authorized the abatement of a portion of the Working Cash Fund, thereby transferring fund balance of $1,258,142 to the Educational Fund. State law allows for the abatement of the Working Cash Fund and transferring its fund balance to other funds at the close of its fiscal year.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2003
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2002

	EDUCATIONAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION
REVENUES			
Property taxes	$ 51,565,216	$ 8,540,165	$ 892,064
Replacement taxes	-	1,118,810	-
State aid	6,265,235	393,000	685,910
Federal aid	717,508	250,000	-
Interest	479,671	130,018	28,499
Other	4,290,893	627,767	478,222
Total Revenues	63,318,523	11,059,760	2,084,695
EXPENDITURES			
Current:			
Instruction:			
Regular programs	22,571,255	-	-
Special programs	3,871,595	-	-
Other instructional programs	7,572,984	-	-
State retirement contributions	4,672,019	-	-
Support Services:			
Pupils	6,776,975	-	-
Instructional staff	3,243,013	-	-
General administration	2,265,696	-	-
School administration	4,911,782	-	-
Business	4,008,349	14,438	-
Transportation	50,000	-	1,711,000
Operations and maintenance	1,775,042	4,924,852	-
Central	2,024,397	-	-
Community Services	4,915	-	-
Nonprogrammed Charges	1,585,154	-	-
Debt Service:	-	-	-
Principal	-	-	-
Interest and other	-	-	-
Capital Outlay	758,060	6,814,934	-
Total Expenditures	66,091,236	11,754,224	1,711,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,772,713)	(694,464)	373,695
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	1,258,142	-	-
Operating Transfers (Out)	-	(3,866,747)	-
Bond Proceeds	-	-	-
Other	-	-	-
Total Other Financing Sources (Uses)	1,258,142	(3,866,747)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	(1,514,571)	(4,561,211)	373,695
FUND BALANCE, BEGINNING OF YEAR	23,147,850	14,563,605	1,222,270
FUND BALANCE, END OF YEAR	$ 21,633,279	$ 10,002,394	$ 1,595,965

See Notes to Basic Financial Statements

IMRF/ SOC. SEC.	WORKING CASH	BOND AND INTEREST	SITE AND CONSTRUCTION	FIRE PREVENTION & SAFETY	TOTAL 2003	TOTAL 2002
$ 1,379,452	$ 362,368	$ 2,070,081	$ -	$ -	$ 64,809,346	$ 62,177,074
290,685	-	-	-	-	1,409,495	1,520,620
-	-	-	-	-	7,344,145	16,575,403
-	-	-	-	-	967,508	739,732
24,199	223,376	27,500	38,752	2,544	954,559	3,834,385
-	-	-	-	-	5,396,882	5,480,541
1,694,336	585,744	2,097,581	38,752	2,544	80,881,935	90,327,755
237,265	-	-	-	-	22,808,520	22,911,958
77,718	-	-	-	-	3,949,313	4,152,897
169,195	-	-	-	-	7,742,179	7,719,401
-	-	-	-	-	4,672,019	4,228,243
241,009	-	-	-	-	7,017,984	6,321,181
118,012	-	-	-	-	3,361,025	3,130,037
43,091	-	-	-	-	2,308,787	2,000,199
144,318	-	-	-	-	5,056,100	4,675,175
77,861	-	-	-	-	4,100,648	3,838,068
2,256	-	-	-	-	1,763,256	1,905,390
367,075	-	-	-	-	7,066,969	6,276,683
81,441	-	-	-	-	2,105,838	1,891,387
227	-	-	-	-	5,142	6,084
-	-	-	-	-	1,585,154	1,443,216
-	-	-	-	-	-	-
-	-	1,345,000	-	-	1,345,000	1,950,000
-	-	1,584,376	-	-	1,584,376	2,661,943
-	-	-	7,348,198	-	14,921,192	35,706,985
1,559,468	-	2,929,376	7,348,198	-	91,393,502	110,818,847
134,868	585,744	(831,795)	(7,309,446)	2,544	(10,511,567)	(20,491,092)
-	-	1,225,000	2,641,747	-	5,124,889	11,822,245
-	(1,258,142)	-	-	-	(5,124,889)	(11,822,245)
-	-	-	-	-	-	13,046,781
-	-	-	-	-	-	(12,810,445)
-	(1,258,142)	1,225,000	2,641,747	-	-	236,336
134,868	(672,398)	393,205	(4,667,699)	2,544	(10,511,567)	(20,254,756)
1,156,277	8,490,795	1,320,690	6,620,056	106,177	56,627,720	76,882,476
$ 1,291,145	$ 7,818,397	$ 1,713,895	$ 1,952,357	$ 108,721	$ 46,116,153	$ 56,627,720

Exhibit L

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2002

	2003			
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2002 ACTUAL
REVENUE				
LOCAL SOURCES				
General Levy	$ 248,000	$ 362,368	$ 114,368	$ 246,514
Interest on Investments	304,800	223,376	(81,424)	944,417
Total Local Sources	552,800	585,744	32,944	1,190,931
Total Revenue	552,800	585,744	32,944	1,190,931
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	552,800	585,744	32,944	1,190,931
OTHER FINANCING SOURCES (USES)				
Permanent Transfer of Working Cash - Abate.	(1,370,000)	(1,258,142)	111,858	(11,822,245)
Total Other Financing Sources (Uses)	(1,370,000)	(1,258,142)	111,858	(11,822,245)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	$ (817,200)	(672,398)	$ 144,802	(10,631,314)
FUND BALANCE, BEGINNING OF YEAR		8,490,795		19,122,109
FUND BALANCE, END OF YEAR		$ 7,818,397		$ 8,490,795

Audited Financial Statements

225

for the

Fiscal Year Ended June 30, 2004

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225

Cook County, Illinois

This

AUDIT

Belongs to:

Hillarie Siena

NOTE 4 – LOAN RECEIVABLE

During the past several years, the Board of Education authorized the purchase, and interest-free, financing of personal computer equipment by District employees up to $5,000 per employee ($10,000 in 1995). The participating employees will repay the District over a two-year period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay any remaining balance of the loan.

NOTE 5 – INTERFUND TRANSFERS

During the year, the Board transferred $1,320,000 from the Operations and Maintenance Fund to the Bond and Interest Fund to pay debt service on the alternative revenue bonds.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2004 was as follows:

	Beginning Balance	*Increases*	*Decreases*	*Ending Balance*
Capital assets not being depreciated:				
Land	$ 892,361	$ -	$ -	$ 892,361
Total capital assets not being depreciated	892,361	-	-	892,361
Capital assets being depreciated:				
Buildings	147,671,802	-	-	147,671,802
Building improvements	4,317,241	3,678,192	-	7,995,433
Vehicles	207,600	-	-	207,600
Equipment	14,221,581	593,403	-	14,814,984
Total capital assets being depreciated	166,418,224	4,271,595	-	170,689,819
Less accumulated depreciation for:				
Buildings	30,548,593	5,059,765	-	35,608,358
Building improvements	1,940,871	275,103	-	2,215,974
Vehicles	116,173	16,286	-	132,459
Equipment	8,720,415	1,484,961	-	10,205,376
Total accumulated depreciation	41,326,052	6,836,115	-	48,162,167
Net capital assets being depreciated	125,092,172	(2,564,520)	-	122,527,652
Net governmental activities capital assets	$ 125,984,533	$ (2,564,520)	$ -	$ 123,420,013

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2003

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	TRANS.	IMRF/ SOC. SEC.
Revenues				
Property taxes	$ 56,312,126	$ 5,922,687	$ 895,292	$ 1,460,228
Replacement taxes	-	1,317,797	-	284,151
State aid	7,016,414	1,443,296	720,337	-
Federal aid	443,775	-	-	-
Interest	557,522	51,997	11,267	6,683
Other	5,219,745	509,746	441,576	-
Total revenues	69,549,582	9,245,523	2,068,472	1,751,062
Expenditures				
Current:				
Instruction:				
Regular programs	23,965,588	-	-	260,793
Special programs	4,395,258	-	-	100,705
Other instructional programs	7,953,950	-	-	178,425
State retirement contributions	5,267,437	-	-	-
Support services:				
Pupils	7,002,837	-	-	268,429
Instructional staff	3,425,463	-	-	140,870
General administration	2,180,505	-	-	49,048
School administration	5,377,107	-	-	160,033
Business	4,108,096	92,075	-	82,826
Transportation	60,360	-	1,949,954	3,130
Operations and maintenance	1,494,730	5,340,338	-	399,986
Central	2,351,488	-	-	94,971
Community services	24,235	-	-	14,021
Nonprogrammed charges	1,607,050	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	603,454	3,760,821	-	-
Total expenditures	69,817,558	9,193,234	1,949,954	1,753,237
Excess (deficiency) of revenues over expenditures	(267,976)	52,289	118,518	(2,175)
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Operating transfers (out)	-	(1,320,000)	-	-
Bond proceeds	-	-	-	-
Other	-	-	-	-
Total other financing sources (uses)	-	(1,320,000)	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	(267,976)	(1,267,711)	118,518	(2,175)
Fund balance, beginning of year	21,633,279	10,002,394	1,595,965	1,291,145
Fund balance, end of year	$ 21,365,303	$ 8,734,683	$ 1,714,483	$ 1,288,970

See Notes to Basic Financial Statements

WORKING CASH	BOND AND INTEREST	SITE & CONST.	FIRE PREV. & LIFE SAFETY	TOTAL 2004	TOTAL 2003
$ 501,715	$ 2,045,884	$ -	$ -	$ 67,137,932	$ 64,809,346
-	-	-	-	1,601,948	1,409,495
-	-	-	-	9,180,047	7,344,145
-	-	-	-	443,775	967,508
47,578	4,590	11,671	672	691,980	954,559
-	-	-	-	6,171,067	5,396,882
549,293	2,050,474	11,671	672	85,226,749	80,881,935
-	-	-	-	24,226,381	22,808,520
-	-	-	-	4,495,963	3,949,313
-	-	-	-	8,132,375	7,742,179
-	-	-	-	5,267,437	4,672,019
-	-	-	-	7,271,266	7,017,984
-	-	-	-	3,566,333	3,361,025
-	-	-	-	2,229,553	2,308,787
-	-	-	-	5,537,140	5,056,100
-	-	-	-	4,282,997	4,100,648
-	-	-	-	2,013,444	1,763,256
-	-	-	-	7,235,054	7,066,969
-	-	-	-	2,446,459	2,105,838
-	-	-	-	38,256	5,142
-	-	-	-	1,607,050	1,585,154
-	1,520,000	-	-	1,520,000	1,345,000
-	2,009,145	-	-	2,009,145	1,584,376
-	-	-	-	4,364,275	14,921,192
-	3,529,145	-	-	86,243,128	91,393,502
549,293	(1,478,671)	11,671	672	(1,016,379)	(10,511,567)
-	-	-	-	1,320,000	1,258,142
-	-	-	-	(1,320,000)	(1,258,142)
-	19,327,063	-	-	19,327,063	-
-	(19,089,574)	-	-	(19,089,574)	-
-	1,557,489	-	-	237,489	-
549,293	78,818	11,671	672	(778,890)	(10,511,567)
7,818,397	1,713,895	1,952,357	108,721	46,116,153	56,627,720
$ 8,367,690	$ 1,792,713	$ 1,964,028	$ 109,393	$ 45,337,263	$ 46,116,153

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2003

	2004			
	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2003 ACTUAL
Revenue				
Local sources				
General levy	$ 2,004,295	$ 2,045,884	$ 41,589	$ 2,070,081
Interest on investments	16,560	4,590	(11,970)	27,500
Total local sources	2,020,855	2,050,474	29,619	2,097,581
Total revenue	2,020,855	2,050,474	29,619	2,097,581
Expenditures				
Debt service				
Debt services - interest				
Bonds - interest	1,803,202	1,434,413	368,789	1,577,741
Total debt service - interest	1,803,202	1,434,413	368,789	1,577,741
Bond principal retired	1,512,334	1,520,000	(7,666)	1,345,000
Other debt service				
Purchased services	1,525	9,018	(7,493)	6,635
Issuance costs and contribution to escrow	-	565,714	(565,714)	-
Total	1,525	574,732	(573,207)	6,635
Total debt service	3,317,061	3,529,145	(212,084)	2,929,376
Provision for contingencies	50,000	-	50,000	-
Total expenditures	3,367,061	3,529,145	(162,084)	2,929,376
Excess (deficiency) of revenues over expenditures	(1,346,206)	(1,478,671)	(132,465)	(831,795)
Other financing sources (uses)				
Principal on bonds sold	-	17,615,000	17,615,000	-
Premium on bonds sold	-	1,680,287	1,680,287	-
Accrued interest on bonds sold	-	31,776	31,776	-
Other sources	1,320,000	1,320,000	-	1,225,000
Payment to the escrow	-	(19,089,574)	(19,089,574)	-
Total other financing sources (uses)	1,320,000	1,557,489	237,489	1,225,000
Excess (deficiency) of revenues and other financing sources over expenditures and other (uses)	$ (26,206)	78,818	$ 105,024	393,205
Fund balance, beginning of year		1,713,895		1,320,690
Fund balance, end of year		$ 1,792,713		$ 1,713,895