

**ELMHURST COMMUNITY UNIT
SCHOOL DISTRICT 205**

FINANCIAL STATEMENTS

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

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Elmhurst Community Unit School District 205
130 West Madison Street
Elmhurst, IL 60126

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Elmhurst Community Unit School District 205, as of and for the year ended June 30, 2008, which collectively comprise Elmhurst Community Unit School District 205's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Elmhurst Community Unit School District 205'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 Elmhurst Community Unit School District 205's 2007 financial statements and, in our report dated September 17, 2007, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Elmhurst Community Unit School District 205 as of June 30, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated September 29, 2008 on our consideration of Elmhurst Community Unit School District 205's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Board of Education
Elmhurst Community Unit School District 205

The management's discussion and analysis, the historical pension information and the general and major special revenue funds budgetary comparison schedules, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Elmhurst Community Unit School District 205's basic financial statements. The financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2008 supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2008, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Elmhurst Community Unit School District 205's basic financial statements for the year ended June 30, 2007, which are not presented with the accompanying financial statements. In our report dated September 17, 2007, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2007 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2007, taken as a whole.

Oak Brook, Illinois
September 29, 2008

Vueckow, Krause & Company, LLP

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2008

The discussion and analysis of Elmhurst Community Unit School District 205's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2008. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net assets decreased by \$1.2. This represents a 2% decrease from 2007 and can be traced to additional expenditures for repair and maintenance.
- General revenues accounted for \$87.7 in revenue or 84% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$16.8 or 16% of total revenues of \$104.5.
- The District had \$105.7 in expenses related to government activities. However, only \$16.8 of these expenses were offset by program specific charges and grants.
- The District continued to pay down its long-term general obligation bonded debt, retiring \$1.7 in fiscal 2008.
- The District issued \$1.9 in capital leases to finance the purchase of computers for the District's classrooms and computer labs.
- Due to the current market conditions, interest income again was a nominal portion of the revenue stream; it has shown a moderate decrease from the prior year. Over the past year, the District worked with PMA Financial to obtain the best rates possible.
- The District chose to return to an in-house food service for the 2007-08 school year. In order to close out the contract with the previous contractor, some of the food service equipment was purchased from the contractor. The District was able to meet its goal of having the food service program be self-sustaining during the first year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to 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 the District's finances, in a manner similar to a private-sector business.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2008

The statement of net assets presents information on all of the District'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 the District 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 the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District 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. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

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. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District 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.

The District maintains eight individual governmental funds. 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 (Educational) Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Working Cash Fund, Bond and Interest Fund, Site and Construction Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2008

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 the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

District-Wide Financial Analysis

The District's combined net assets were lower on June 30, 2008, than they were the year before, decreasing 2% to \$76.7.

Table 1		
Condensed Statements of Net Assets		
(in millions of dollars)		
	<u>2007</u>	<u>2008</u>
Assets:		
Current and other assets	\$ 98.0	\$ 86.3
Deferred charges	1.8	1.7
Capital Assets	<u>155.0</u>	<u>168.1</u>
Total assets	<u>254.8</u>	<u>256.1</u>
Liabilities:		
Current liabilities	43.9	45.9
Long-term debt outstanding	<u>133.0</u>	<u>133.5</u>
Total liabilities	<u>176.9</u>	<u>179.4</u>
Net assets:		
Invested in capital assets, net of related debt	56.7	51.5
Restricted	3.3	4.8
Unrestricted	<u>17.9</u>	<u>20.4</u>
Total net assets	<u>\$ 77.9</u>	<u>\$ 76.7</u>

Expenses in the governmental activities of the District of \$105.7 exceeded revenues by \$1.2. This was attributable primarily to increases in the cost of instruction and operations and maintenance.

Elmhurst Community Unit School District 205
Management's Discussion and Analysis
For the Year Ended June 30, 2008

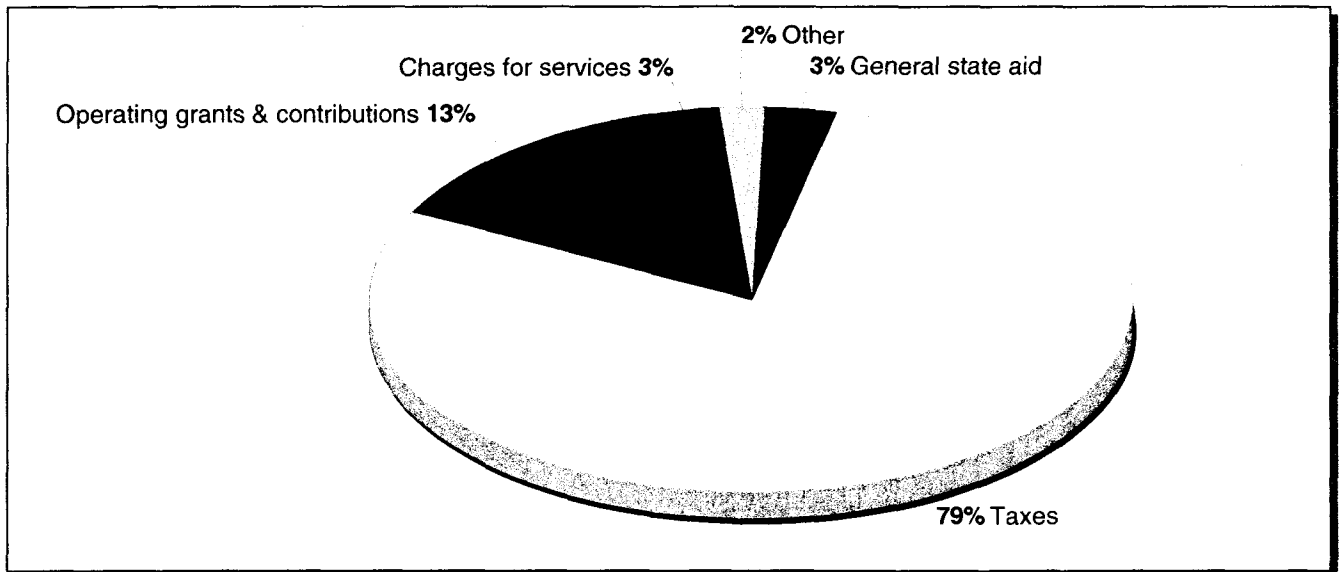
Table 2
Changes in Net Assets
(in millions of dollars)

	<u>2007</u>	<u>2008</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 3.4	\$ 3.6
Operating grants & contributions	10.5	13.2
<i>General revenues:</i>		
Taxes	78.0	82.6
General state aid	2.6	2.9
Other	3.5	2.2
Total revenues	<u>98.0</u>	<u>104.5</u>
Expenses:		
Instruction	58.4	63.4
Pupil & instructional staff services	7.9	8.2
Administration & business	8.3	8.1
Transportation	2.1	2.1
Operations & maintenance	10.8	12.6
Other	11.0	11.3
Total expenses	<u>98.5</u>	<u>105.7</u>
Excess (deficiency) of revenues over expenses before special items	<u>(0.5)</u>	<u>(1.2)</u>
Increase (decrease) in net assets	<u>\$ (0.5)</u>	<u>\$ (1.2)</u>

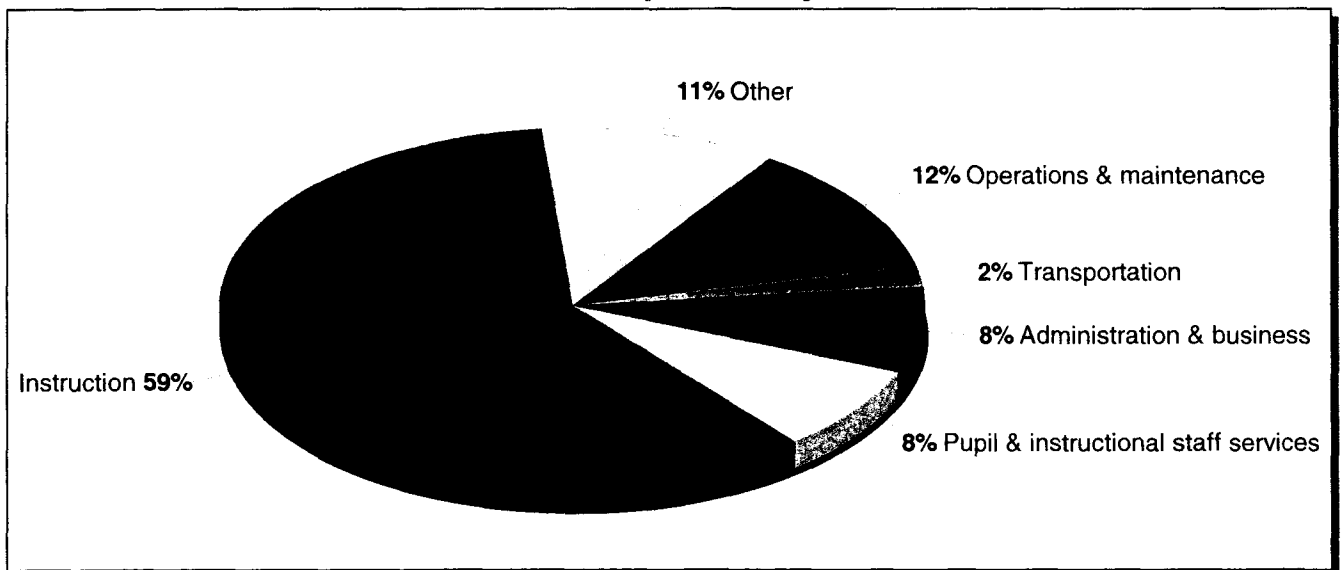
Property taxes accounted for the largest portion of the District's revenues, contributing 79%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$105.7, mainly related to instructing and caring for the students and student transportation 70%.

Elmhurst Community Unit School District 205
Management's Discussion and Analysis
For the Year Ended June 30, 2008

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$53.4 to \$40.4.

In 2008, the District continued spending the proceeds from the successful building bond referendum. The District expects to complete construction during the 2008-2009 year.

Fund balances in the General (Educational) fund increased by \$5.7. The fund balances in the Transportation, Municipal Retirement/Social Security, and Working Cash funds also increased by a total of \$0.47. The Operations and Maintenance fund balance decreased by \$0.89.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2008

General Fund Budgetary Highlights

Revenues and expenditures were both under budget for the year, revenue by \$0.5 and expenditures by \$1.5. Nevertheless, there was an excess of revenues over expenditures in the General (Educational) fund of \$5.7, \$3.7 more than budgeted.

Capital Assets and Debt Administration

Capital assets

By the end of 2008, the District had compiled a total investment of \$235.7 (\$168.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$7.0. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)		
	<u>2007</u>	<u>2008</u>
Land	\$ 0.7	\$ 0.7
Construction in progress	10.3	14.4
Buildings and improvements	141.7	150.6
Equipment and furniture	2.3	2.4
Total	<u>\$ 155.0</u>	<u>\$ 168.1</u>

Long-term debt

The District retired \$1.3 in bonds and had \$0.3 in bond accretion in 2008. Capital leases and other were increased by \$1.6. At the end of fiscal 2008, the District had a debt margin of \$205.2. More detailed information on long-term debt can be found in Note 5 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)		
	<u>2007</u>	<u>2008</u>
General Obligation Bonds	\$ 132.4	\$ 131.4
Capital leases and other	0.6	2.1
Total	<u>\$ 133.0</u>	<u>\$ 133.5</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

- The District currently has a contract with the Teacher's union that run through 2011 providing financial stability to the District.

Elmhurst Community Unit School District 205

Management's Discussion and Analysis

For the Year Ended June 30, 2008

- The District recently completed negotiations with support staff that will affect *finances* through fiscal 2010. While the District will be beginning contract talks with the maintenance and custodial personnel during 2009.
- The District expects to see increased local revenue from properties "carved out" of a tax increment financing (TIF) district, and from surplus tax revenue from two other TIF districts.
- The District continues to be dedicated to reaching the goal of relying on current revenue without issuing short-term debt.
- The District will continue to monitor the needs and requirements of the growth within the District by pursuing long range demographic and financial projections.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Assistant Superintendent for Finance
Elmhurst Community Unit School District 205
130 West Madison Street
Elmhurst, IL 60126

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

STATEMENT OF NET ASSETS

JUNE 30, 2008

GOVERNMENTAL ACTIVITIES

Assets

Cash	\$ 1,056,259
Investments	41,304,428
Receivables (net of allowance for uncollectibles):	
Interest	57,669
Property taxes	42,894,764
Replacement taxes	351,022
Intergovernmental	580,063
Inventory	91,673
Deferred charges	1,730,085
Capital assets:	
Land	699,427
Construction in progress	14,427,855
Depreciable buildings, property and equipment, net	<u>152,982,083</u>
Total assets	<u>256,175,328</u>

Liabilities

Accounts payable	2,674,999
Salaries and wages payable	168,812
Retainage payable	961,582
Other current liabilities	920,851
Unearned revenue	41,226,906
Long-term liabilities:	
Other long-term liabilities - due within one year	2,107,485
Other long-term liabilities - due after one year	<u>131,429,633</u>
Total liabilities	<u>179,490,268</u>

Net assets

Invested in capital assets, net of related debt	51,510,631
Restricted for:	
Retirement benefits	587,080
Debt service	1,376,881
Capital projects	2,840,609
Unrestricted	<u>20,369,859</u>
Total net assets	<u>\$ 76,685,060</u>

See Notes to Basic Financial Statements

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2008

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET ASSETS
GOVERNMENTAL ACTIVITIES				
Governmental activities				
Instruction:				
Regular programs	\$ 42,035,735	\$ 1,363,237	\$ 820,062	\$ (39,852,436)
Special programs	11,053,358	81,440	4,425,189	(6,546,729)
Other instructional programs	4,162,434	408,379	340,954	(3,413,101)
State retirement contributions	6,237,078	-	6,237,078	-
Support Services:				
Pupils	4,911,688	-	20,125	(4,891,563)
Instructional staff	3,256,339	-	157,448	(3,098,891)
General administration	893,024	-	-	(893,024)
School administration	4,475,613	-	-	(4,475,613)
Business	2,751,459	1,679,657	522,525	(549,277)
Transportation	2,086,709	-	668,045	(1,418,664)
Operations and maintenance	12,576,150	83,103	-	(12,493,047)
Central	2,102,620	-	-	(2,102,620)
Other supporting services	722,847	-	-	(722,847)
Interest and fees	6,552,420	-	-	(6,552,420)
Unallocated depreciation	1,875,439	-	-	(1,875,439)
Total governmental activities	<u>\$ 105,692,913</u>	<u>\$ 3,615,816</u>	<u>\$ 13,191,426</u>	<u>(88,885,671)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				61,222,533
Real estate taxes, levied for specific purposes				12,150,706
Real estate taxes, levied for debt service				6,931,836
Personal property replacement taxes				2,326,666
State aid-formula grants				2,859,140
Investment income				2,032,204
Miscellaneous				190,134
Total general revenues				<u>87,713,219</u>
Change in net assets				(1,172,452)
Net assets, beginning of year				<u>77,857,512</u>
Net assets, end of year				<u>\$ 76,685,060</u>

See Notes to Basic Financial Statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2008

WITH COMPARATIVE TOTALS FOR JUNE 30, 2007

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 1,056,253	\$ 1	\$ 1	\$ 1
Investments	13,670,202	9,361,627	1,487,839	524,770
Receivables (net allowance for uncollectibles):				
Interest	7,491	5,115	813	287
Property taxes	32,735,277	4,331,090	745,463	1,330,089
Replacement taxes	351,022	-	-	-
Intergovernmental	565,698	-	14,365	-
Inventory	91,673	-	-	-
Total assets	<u>\$ 48,477,616</u>	<u>\$ 13,697,833</u>	<u>\$ 2,248,481</u>	<u>\$ 1,855,147</u>
Liabilities and fund balance				
Accounts payable	\$ 1,410,700	\$ 196,263	\$ 24,307	\$ -
Salaries and wages payable	-	168,812	-	-
Compensated absences - current	16,584	-	-	-
Retainage payable	-	-	-	-
Other current liabilities	824,383	88,143	8,325	-
Unearned revenue	<u>31,541,152</u>	<u>4,129,133</u>	<u>710,701</u>	<u>1,268,067</u>
Total liabilities	<u>33,792,819</u>	<u>4,582,351</u>	<u>743,333</u>	<u>1,268,067</u>
Fund balance				
Reserved fund balance:				
Reserved for inventory	91,673	-	-	-
Unreserved fund balance:				
Designated for self insurance	1,132,035	-	-	-
Undesignated	<u>13,461,089</u>	<u>9,115,482</u>	<u>1,505,148</u>	<u>587,080</u>
Total fund balance	<u>14,684,797</u>	<u>9,115,482</u>	<u>1,505,148</u>	<u>587,080</u>
Total liabilities and fund balance	<u>\$ 48,477,616</u>	<u>\$ 13,697,833</u>	<u>\$ 2,248,481</u>	<u>\$ 1,855,147</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	BOND AND INTEREST FUND	SITE AND CONSTRUCTION FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2008	2007
\$ 1 4,277,515	\$ 1 1,202,420	\$ 1 9,370,402	\$ - 1,409,653	\$ 1,056,259 41,304,428	\$ 7,435 57,297,169
2,337	657	38,279	2,690	57,669	873,580
25,529	3,727,316	-	-	42,894,764	39,154,476
-	-	-	-	351,022	384,120
-	-	-	-	580,063	149,355
-	-	-	-	91,673	92,270
<u>\$ 4,305,382</u>	<u>\$ 4,930,394</u>	<u>\$ 9,408,682</u>	<u>\$ 1,412,343</u>	<u>\$ 86,335,878</u>	<u>\$ 97,958,405</u>
\$ -	\$ -	\$ 1,043,729	\$ -	\$ 2,674,999	\$ 3,430,155
-	-	-	-	168,812	156,397
-	-	-	-	16,584	52,490
-	-	961,582	-	961,582	-
-	-	-	-	920,851	958,936
<u>24,340</u>	<u>3,553,513</u>	<u>-</u>	<u>-</u>	<u>41,226,906</u>	<u>39,999,733</u>
<u>24,340</u>	<u>3,553,513</u>	<u>2,005,311</u>	<u>-</u>	<u>45,969,734</u>	<u>44,597,711</u>
-	-	-	-	91,673	92,270
-	-	-	-	1,132,035	-
<u>4,281,042</u>	<u>1,376,881</u>	<u>7,403,371</u>	<u>1,412,343</u>	<u>39,142,436</u>	<u>53,268,424</u>
<u>4,281,042</u>	<u>1,376,881</u>	<u>7,403,371</u>	<u>1,412,343</u>	<u>40,366,144</u>	<u>53,360,694</u>
<u>\$ 4,305,382</u>	<u>\$ 4,930,394</u>	<u>\$ 9,408,682</u>	<u>\$ 1,412,343</u>	<u>\$ 86,335,878</u>	<u>\$ 97,958,405</u>

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS JUNE 30, 2008

Total fund balances - governmental funds		\$ 40,366,144
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		168,109,365
Long-term liabilities applicable to the District'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.		
Balances at June 30, 2008 are:		
Bonds payable	\$ (136,188,936)	
Accretion on capital appreciation bonds	5,429,779	
Unamortized bond refunding amounts	2,925,394	
Unamortized bond premium	(3,734,271)	
Unamortized bond discount	132,409	
ISBE technology loan	(126,167)	
Capital leases	(1,889,932)	
Portion of compensated absences not payable with current financial resources	<u>(68,810)</u>	
		(133,520,534)
Governmental funds report the effect of bond issuance costs and similar items in the year the debt was first issued. Whereas, these amounts are deferred and amortized in the entity-wide Statement of Net Assets. At June 30, 2008 the unamortized balances of such items are:		
Issuance costs	\$ <u>1,730,085</u>	<u>1,730,085</u>
Net assets of governmental activities		<u>\$ 76,685,060</u>

See Notes to Basic Financial Statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2007

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 61,222,533	\$ 8,151,847	\$ 1,463,295	\$ 2,483,347
Corporate personal property replacement taxes	2,226,666	-	-	100,000
State aid	12,761,048	-	668,045	-
Federal aid	2,621,473	-	-	-
Investment income	605,764	370,968	68,858	19,341
Other	3,694,117	111,483	350	-
Total revenues	83,131,601	8,634,298	2,200,548	2,602,688
Expenditures				
Current:				
Instruction:				
Regular programs	36,729,972	-	-	457,401
Special programs	10,722,696	-	-	230,465
Other instructional programs	3,959,058	-	-	42,005
State retirement contributions	6,237,078	-	-	-
Support Services:				
Pupils	4,812,274	-	-	99,414
Instructional staff	2,853,462	-	-	146,752
General administration	852,217	-	-	40,807
School administration	4,073,780	-	-	253,144
Business	2,430,314	-	-	238,811
Transportation	2,907	-	2,080,410	3,392
Operations and maintenance	803,404	9,441,711	-	893,181
Central	2,030,935	-	-	71,286
Other supporting services	722,847	-	-	-
Nonprogrammed charges	11,699	-	-	-
Debt Service:				
Principal	320,157	-	-	-
Interest and other	55,178	-	-	-
Capital outlay	2,722,628	83,575	-	-
Total expenditures	79,340,606	9,525,286	2,080,410	2,476,658
Excess (deficiency) of revenues over expenditures	3,790,995	(890,988)	120,138	126,030
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Operating transfers (out)	-	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
School Technology Revolving Loan Program (STRLP)	-	-	-	-
Proceeds from capital leases	1,877,629	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	1,877,629	-	-	-
Net change in fund balance	5,668,624	(890,988)	120,138	126,030
Fund balance, beginning of year	9,016,173	10,006,470	1,385,010	461,050
Fund balance, end of year	\$ 14,684,797	\$ 9,115,482	\$ 1,505,148	\$ 587,080

See Notes to Basic Financial Statements

WORKING CASH FUND	BOND AND INTEREST FUND	SITE AND CONSTRUCTION FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
				2008	2007
\$ 52,217	\$ 6,931,836	\$ -	\$ -	\$ 80,305,075	\$ 75,821,372
-	-	-	-	2,326,666	2,175,730
-	-	-	-	13,429,093	10,853,479
-	-	-	-	2,621,473	2,242,047
176,499	101,255	1,194,235	61,291	2,598,211	2,866,940
-	-	-	-	3,805,950	3,696,220
<u>228,716</u>	<u>7,033,091</u>	<u>1,194,235</u>	<u>61,291</u>	<u>105,086,468</u>	<u>97,655,788</u>
-	-	-	-	37,187,373	35,912,200
-	-	-	-	10,953,161	9,650,246
-	-	-	-	4,001,063	4,041,894
-	-	-	-	6,237,078	4,289,879
-	-	-	-	4,911,688	4,531,388
-	-	-	-	3,000,214	2,988,368
-	-	-	-	893,024	917,780
-	-	-	-	4,326,924	4,210,916
-	-	-	-	2,669,125	2,966,457
-	-	-	-	2,086,709	2,091,984
-	-	1,335,966	-	12,474,262	10,574,648
-	-	-	-	2,102,221	1,645,367
-	-	-	-	<u>722,847</u>	759,455
-	-	-	-	11,699	5,507
-	1,305,000	-	-	1,625,157	2,585,325
-	6,039,340	-	-	6,094,518	7,171,358
-	-	17,855,381	-	20,661,584	17,353,635
-	7,344,340	19,191,347	-	119,958,647	111,696,407
<u>228,716</u>	<u>(311,249)</u>	<u>(17,997,112)</u>	<u>61,291</u>	<u>(14,872,179)</u>	<u>(14,040,619)</u>
-	-	-	-	-	6,607,786
-	-	-	-	-	(6,607,786)
-	-	-	-	-	29,809,946
-	-	-	-	-	704,676
-	-	-	-	-	250,000
-	-	-	-	1,877,629	363,601
-	-	-	-	-	(23,466,620)
-	-	-	-	1,877,629	7,661,603
228,716	(311,249)	(17,997,112)	61,291	(12,994,550)	(6,379,016)
4,052,326	1,688,130	25,400,483	1,351,052	53,360,694	59,739,710
<u>\$ 4,281,042</u>	<u>\$ 1,376,881</u>	<u>\$ 7,403,371</u>	<u>\$ 1,412,343</u>	<u>\$ 40,366,144</u>	<u>\$ 53,360,694</u>

2009
809,530

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008

Net change in fund balances - total governmental funds	\$ (12,994,550)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	13,108,807
Interest revenue included in the Statement of Activities does not provide current financial resources and, therefore, is deferred in the fund statements.	(566,007)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.	(590,590)
Governmental funds report the effects of issuance costs and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.	(119,784)
In the Statement of Activities, compensated absences is measured by the amounts incurred during the year. However, these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources.	<u>(10,328)</u>
Change in net assets of governmental activities	<u>\$ (1,172,452)</u>

See Notes to Basic Financial Statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

AGENCY FUND

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2008

**AGENCY
STUDENT
ACTIVITY
FUND**

Assets

Investments \$ 884,585

Liabilities

Due to student groups \$ 884,585

See Notes to Basic Financial Statements

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Elmhurst Community Unit School District 205 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District 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 District:

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District 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 nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District 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: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. 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 is maintained 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 are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using 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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

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. For this purpose, the District 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 are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - (Educational Fund) the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General (Educational) Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General (Educational) Fund or it may be partially abated to the General (Educational) Fund, Special Revenue Funds, Debt Service Funds or the Fire Prevention and Life Safety Fund.

Debt Service Fund - (Bond and Interest Fund) accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Funds - accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Site and Construction Fund - accounts for construction projects and renovations financed through serial bond issues.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

In accordance with GASB No. 24, on-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included 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. Receivables are expected to be collected within one year.

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period.

Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<i>Unearned</i>
Unavailable property taxes receivable for subsequent year	\$ 40,894,598
Unearned local receipts receivable	<u>332,308</u>
Total	<u>\$ 41,226,906</u>

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2007 levy resolution was approved during the November 12, 2007 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2007 and 2006 tax levies were 2.5% and 3.4%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

The 2007 property tax levy is recognized as a receivable in fiscal 2008, net of estimated uncollectible amounts approximating 0.5%. The District considers that the first installment of the 2007 levy is to be used to finance operations in fiscal 2008. The District has determined that the second installment of the 2007 levy is to be used to finance operations in fiscal 2009 and has deferred the corresponding receivable.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Inventory

Inventories are recorded at the lower of cost or market on a first-in-first-out basis and are expensed when used.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, machinery, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,500 and an estimated useful life of one year or more. 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. In 2003, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

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

Assets	Years
Buildings	40
Building improvements	20
Machinery	15
Equipment	5 - 20

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. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2008, are determined on the basis of current salary rates and include salary related payments.

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Administrative employees are allowed to carry over unused vacation days for an additional six months. The vacation days are then lost after that time.

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Teacher's Union and the Education Association. Unused sick leave days accumulate. Upon retirement, a certified employee may apply up to 362 days of unused sick leave toward service credit for TRS.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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 District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Reserved Fund Balances

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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 District's financial statements for the year ended June 30, 2007, from which such 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2008, expenditures exceeded budget in the Bond and Interest fund by \$1,425. This excess was funded by available fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Government- wide	Fiduciary	Total
Cash	\$ 1,056,259	\$ -	\$ 1,056,259
Investments	<u>41,304,428</u>	<u>884,585</u>	<u>42,189,013</u>
Total	<u>\$ 42,360,687</u>	<u>\$ 884,585</u>	<u>\$ 43,245,272</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	Cash	Investments	Total
Cash on hand	\$ 4,600	\$ -	\$ 4,600
Deposits with financial institutions	1,051,659	15,541,117	16,592,776
Other investments	<u>-</u>	<u>26,647,896</u>	<u>26,647,896</u>
Total	<u>\$ 1,056,259</u>	<u>\$ 42,189,013</u>	<u>\$ 43,245,272</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**NOTES TO BASIC FINANCIAL STATEMENTS**

JUNE 30, 2008

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

At year end, the District had the following investments:

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturity</i>	<i>% of Portfolio</i>	<i>Interest Rate</i>
Illinois School District Liquid Asset Fund	\$ 22,844,084	Various	85.73 %	Various
Illinois Funds	<u>3,803,812</u>	Various	<u>14.27 %</u>	Various
Total	<u>\$ 26,647,896</u>		<u>100.00 %</u>	

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in U.S. Government obligations, interest bearing savings accounts, certificates of deposit, commercial paper, the Illinois Public Treasurer's Investment Pool, and the Illinois School District Liquid Asset Fund.

The 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. The trust 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.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2008, the bank balance of the District's deposit with financial institutions were fully insured or collateralized.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**NOTES TO BASIC FINANCIAL STATEMENTS**

JUNE 30, 2008

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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.

NOTE 4 - CAPITAL ASSETS

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

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 699,427	\$ -	\$ -	\$ 699,427
Construction in progress	10,345,137	12,040,477	7,957,759	14,427,855
Total capital assets not being depreciated	11,044,564	12,040,477	7,957,759	15,127,282
<u>Capital assets being depreciated:</u>				
Buildings	173,948,812	13,885,634	-	187,834,446
Building improvements	10,726,524	-	-	10,726,524
Equipment	19,870,529	2,091,663	-	21,962,192
Total capital assets being depreciated	204,545,865	15,977,297	-	220,523,162
<u>Less Accumulated Depreciation for:</u>				
Buildings	39,980,290	4,449,674	-	44,429,964
Building improvements	3,037,925	535,926	-	3,573,851
Equipment	17,571,656	1,965,608	-	19,537,264
Total accumulated depreciation	60,589,871	6,951,208	-	67,541,079
Net capital assets being depreciated	143,955,994	9,026,089	-	152,982,083
Net governmental activities capital assets	\$ 155,000,558	\$ 21,066,566	\$ 7,957,759	\$ 168,109,365

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 4 - CAPITAL ASSETS - (CONTINUED)

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 4,566,198
Special programs	49,037
Other instructional programs	103,710
Instructional staff	1,389
School administration	138,361
Business	71,646
Operations and maintenance	145,428
Unallocated	<u>1,875,439</u>
Total depreciation expense - governmental activities	<u>\$ 6,951,208</u>

NOTE 5 - LONG TERM LIABILITIES

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

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 125,233,936	\$ -	\$ 1,305,000	\$ 123,928,936	\$ 1,140,000
Capital appreciation bonds	6,524,189	306,032	-	6,830,221	-
Deferred refunding	(3,183,734)	-	(258,340)	(2,925,394)	-
Unamortized premium	3,976,971	-	242,700	3,734,271	-
Unamortized discount	(148,855)	-	(16,446)	(132,409)	-
Total bonds payable	<u>132,402,507</u>	<u>306,032</u>	<u>1,272,914</u>	<u>131,435,625</u>	<u>1,140,000</u>
Capital leases	250,417	1,877,629	238,114	1,889,932	798,399
ISBE technology loan	208,210	-	82,043	126,167	83,692
Compensated absences	<u>110,972</u>	<u>85,394</u>	<u>110,972</u>	<u>85,394</u>	<u>85,394</u>
Total long-term liabilities - governmental activities	<u>\$ 132,972,106</u>	<u>\$ 2,269,055</u>	<u>\$ 1,704,043</u>	<u>\$ 133,537,118</u>	<u>\$ 2,107,485</u>

total

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**NOTES TO BASIC FINANCIAL STATEMENTS****JUNE 30, 2008****NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)**

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	Original Indebtedness	Face Amount	Carrying Amount
Series 2002 Site and Construction Bonds dated February 1, 2002 are due in annual installments through January 1, 2021	3.75% - 5.50%	\$ 38,500,000	\$ 23,305,000	\$ 23,305,000
Series 2004 Life Safety Bonds dated March 1, 2004 are due in annual installments through January 1, 2014	2.25% - 4.00%	6,229,636	3,750,000	3,750,000
Series 2004 Life Safety Bonds dated August 1, 2004 are due in annual installments through January 1, 2015	2.75% - 4.25%	3,770,364	2,810,000	2,810,000
Series 2005 Life Safety Bonds dated February 14, 2005 are due in annual installments through January 1, 2016	4.13% - 4.25%	1,098,936	1,098,936	1,098,936
Series 2005 Refunding Bonds dated January 15, 2005 are due in annual installments through January 1, 2020	3.50% - 4.38%	17,000,000	15,675,000	15,675,000
Series 2006 Site and Construction and Refunding Bonds dated May 01, 2006 are due in annual installments through January 1, 2026	4.60% - 5.25%	54,150,000	54,150,000	54,150,000
Series 2007 Refunding Bonds dated March 15, 2005 are due in annual installments through January 1, 2022	4.00% - 4.50%	25,000,000	23,140,000	23,140,000
Series 2007 Capital Appreciation Bonds dated January 31, 2007 are due in annual installments through January 1, 2027	4.17% - 4.63%	<u>12,260,000</u>	<u>12,260,000</u>	<u>6,830,221</u>
Total		<u>\$ 158,008,936</u>	<u>\$ 136,188,936</u>	<u>\$ 130,759,157</u>

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2008, \$47,765,000 of bonds outstanding are considered defeased.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**NOTES TO BASIC FINANCIAL STATEMENTS****JUNE 30, 2008****NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)**

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2009	\$ 1,140,000	\$ 5,998,811	\$ 7,138,811
2010	1,520,000	5,953,769	7,473,769
2011	2,025,000	5,887,390	7,912,390
2012	2,585,000	5,799,120	8,384,120
2013	3,195,000	5,685,214	8,880,214
2014 - 2018	28,748,936	25,433,565	54,182,501
2019 - 2023	50,380,000	17,181,818	67,561,818
2024 - 2028	<u>46,595,000</u>	<u>3,551,494</u>	<u>50,146,494</u>
Total	<u>\$ 136,188,936</u>	<u>\$ 75,491,181</u>	<u>\$ 211,680,117</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2008, the statutory debt limit for the District was \$337,555,704, providing a debt margin of \$205,210,723. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2008, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of equipment with no down payment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2008, \$3,233,385 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the General Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2008, are as follows:

	<i>Amount</i>
2009	\$ 871,212
2010	519,249
2011	467,190
2012	<u>176,352</u>
Total minimum lease payments	2,034,003
Less: amount representing interest	<u>(144,071)</u>
Present value of minimum lease payments	<u>\$ 1,889,932</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)

School Technology Revolving Loan Program The Illinois State Board of Education provides qualifying districts with a low interest loan to upgrade their technology. Districts must apply to the state board and be approved based upon a number of factors. The School Technology Revolving Loan will be repaid from the General Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2008, are as follows:

	<i>Amount</i>
2009	\$ 85,799
2010	42,900
Total minimum lease payments	128,699
Less: amount representing interest	(2,532)
Present value of minimum lease payments	<u>\$ 126,167</u>

NOTE 6 - RISK MANAGEMENT

The District 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. To protect from such risks, the District participates in the following public entity risk pool: Collective Liability Insurance Cooperative (CLIC) for all risks of loss including torts and professional liability insurance as well as workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$150,000 per employee or \$7,200,000 in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2008, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$920,851. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2007 and June 30, 2008, changes in the liability reported in the General (Educational) Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2007	\$ 931,060	\$ 5,943,161	\$ 5,915,285	\$ 958,936
Fiscal Year 2008	\$ 958,936	\$ 5,602,692	\$ 5,640,777	\$ 920,851

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 7 - JOINT AGREEMENTS

The District is a member of the DuPage Area Occupational Education System and the School Association for Special Education, joint agreements that provide certain vocational educational and special education services, respectively, to residents of many school districts. Because the District does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

The percentage of employer required contributions in the future will be determined by the director of Healthcare and Family Services and will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.84 percent of pay during the year ended June 30, 2008. State of Illinois contributions were \$375,566, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2007 and 2006, were 0.80 percent of pay. State contributions on behalf of District employees were \$350,910 and \$330,744, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.63 percent during the year ended June 30, 2008 and 0.60 percent during the years ended June 30, 2007 and 2006. For the year ended June 30, 2008, the District paid \$281,674 to the THIS Fund. For the years ended June 30, 2007 and 2006, the District paid \$276,342 and \$260,461 to the THIS Fund, respectively, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 9 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

Members of TRS include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2008, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2008, included \$44,710,237 reported as creditable earnings to TRS. The active member contribution rate was also 9.4 percent for the years ended June 30, 2007 and 2006.

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2008, State of Illinois contributions were based on 13.11 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$5,861,512 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2007 and 2006, the State of Illinois contributions rates as percentages of creditable earnings not paid from federal funds were 9.78 percent (\$4,289,879) and 7.06 percent (\$2,918,818), respectively. The state contributions to TRS for the years ended June 30, 2008 were based on an actuarial formula. The state contributions for the years ended June 30, 2007 and June 30 2006 were based on dollar amounts specified by the statute and were not actuarially determined.

The District also makes other additional types of employer contributions directly to TRS.

2.2 Formula Contributions. For the years ended June 30, 2008, 2007 and 2006, the District contributed 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for those years were \$259,319, \$254,410 and \$239,790, respectively. This contribution was 100 percent of the required contributions.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. For the year ended June 30, 2008, the employer pension contribution was 13.11 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2007 and 2006, the employer pension contribution was 9.78 and 7.06 percent, respectively, of salaries paid from those funds. For the year ended June 30, 2008, salaries totaling \$378,966 were paid from federal and special trust funds that required employer contributions of \$49,682, which was equal to the District's actual contribution. For the years ended June 30, 2007 and 2006, required District contributions were \$27,811 and \$73,168, respectively. This contribution was equal to the District's actual contributions.

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member and under which ERO program the member retires. Under Public Act 94-0004, a "Pipeline ERO" program is provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they meet certain conditions and retire on or before July 1, 2007. If members do not meet these conditions, they can retire under the "Modified ERO" program which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualifies for the Pipeline ERO). Under the Pipeline ERO, the maximum District contribution was 100 percent of the member's highest salary used in the final average salary calculation. Under the Modified ERO, the maximum District contribution is 117.5 percent. Both the 100 percent and the 117.5 percent maximums apply when the member is age 55 at retirement. For the year ending June 30, 2008, the District paid \$519,190 to TRS for District contributions under the ERO programs, which was 100 percent of the required contributions. For the years ended June 30, 2007 and 2006, the District paid \$569,069 and \$397,077, respectively, in ERO contributions. This contribution was 100 percent of the required contributions.

TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2007. The report for the year ended June 30, 2008, is expected to be available in late 2008. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at www.trs.illinois.gov.

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 9.71 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2007 was 25 years.

For December 31, 2007, December 31, 2006 and December 31, 2005 the District's annual pension cost of \$1,054,505, \$1,031,618 and \$912,580, respectively, was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2005, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

As of December 31, 2007, the most recent actuarial valuation date, the Regular plan was 93.55 percent funded. The actuarial accrued liability for benefits was \$26,095,766 and the actuarial value of assets was \$24,412,797 resulting in an underfunded actuarial accrued liability (UAAL) of \$1,682,969. The covered payroll (annual payroll of active employees covered by the plan) was \$10,859,988 and the ratio of the UAAL to the covered payroll was 15.50 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 10 - CONSTRUCTION COMMITMENTS

As of June 30, 2008, the District is committed to approximately \$6,113,298 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
JUNE 30, 2008

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/07	\$ 1,054,505	100%	\$ -
12/31/06	1,031,618	100%	-
12/31/05	912,580	100%	-
12/31/04	748,748	100%	-
12/31/03	643,798	100%	-
12/31/02	640,858	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/07	\$ 24,412,797	\$ 26,095,766	\$ 1,682,969	93.55%	\$ 10,859,988	15.50%
12/31/06	22,461,661	24,139,512	1,677,851	93.05%	10,305,872	16.28%
12/31/05	20,365,621	22,571,340	2,205,719	90.23%	9,930,140	22.21%
12/31/04	18,621,723	20,840,354	2,218,631	89.35%	9,501,881	23.35%
12/31/03	18,406,115	19,289,384	883,269	95.42%	9,106,060	9.70%
12/31/02	17,740,966	17,108,743	(632,223)	103.70%	8,766,871	0.00%

Digest of Changes

Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 Experience Study.

The principal changes were:

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

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2007 ACTUAL
Revenues				
Local sources				
General levy	\$ 60,106,353	\$ 59,020,943	\$ (1,085,410)	\$ 57,102,517
Special education levy	657,682	675,156	17,474	624,156
Corporate personal property replacement taxes	1,900,000	2,259,764	359,764	2,040,796
Regular tuition from pupils or parents	-	5,323	5,323	-
Regular tuition from other LEA's	-	-	-	1,072
Summer school tuition from pupils or parents	513,000	461,438	(51,562)	449,650
Special education tuition from other LEA's	110,000	81,440	(28,560)	106,001
Investment income	390,000	626,013	236,013	424,299
Sales to pupils - lunch	1,612,000	1,599,480	(12,520)	1,535,312
Sales to pupils - breakfast	-	2,423	2,423	2,657
Sales to pupils - other	2,800	-	(2,800)	-
Other food service	100,000	77,754	(22,246)	69,270
Admissions - athletic	50,000	49,150	(850)	58,215
Admissions - other	1,000	582	(418)	831
Fees	506,100	524,752	18,652	506,652
Other pupil activity revenue	11,050	-	(11,050)	-
Rentals - regular textbook	720,371	783,430	63,059	607,380
Contributions and donations from private sources	92,500	89,597	(2,903)	81,666
Refund of prior years' expenditures	-	1,214	1,214	104
Other	(10,000)	70,593	80,593	(8,935)
Total local sources	66,762,856	66,329,052	(433,804)	63,601,643
State sources				
General State Aid	2,660,000	2,859,140	199,140	2,555,091
Special Education - Private Facility Tuition	132,000	171,142	39,142	165,018
Special Education - Extraordinary	1,111,000	718,490	(392,510)	1,379,834
Special Education - Personnel	1,187,757	1,396,426	208,669	1,155,757
Special Education - Orphanage - Individual	124,727	134,653	9,926	124,727
Special Education - Orphanage - Summer	-	4,432	4,432	12,851
Special Education - Summer School	4,600	3,989	(611)	4,606
Vocational Education - Tech. Prep.	1,500	-	(1,500)	-
Vocational Education - Secondary Program Improvement	46,000	40,724	(5,276)	42,687
Bilingual Education - Downstate - TPI	70,000	66,631	(3,369)	65,017
State Free Lunch & Breakfast	16,000	5,534	(10,466)	6,347
Driver Education	76,000	69,307	(6,693)	100,872
Early Childhood - Block Grant	109,473	141,428	31,955	90,772
Reading Improvement Block Grant	183,046	187,764	4,718	188,040
School Safety & Educational Improvement Block Grant	277,192	267,700	(9,492)	277,292
State Library Grant	5,500	5,614	114	5,430
Other Restricted Revenue from State Sources	-	18,519	18,519	21,000
On Behalf Payment to TRS from the State	-	6,237,078	6,237,078	4,289,879
Total state sources	6,004,795	12,328,571	6,323,776	10,485,220

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**GENERAL (EDUCATIONAL) FUND****SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)****FOR THE YEAR ENDED JUNE 30, 2008****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007**

	2008			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2007 ACTUAL
Federal sources				
Title V - Innovation and Flexibility Formula	\$ 11,283	\$ 21,914	\$ 10,631	\$ 4,672
National School Lunch Program	220,000	201,793	(18,207)	-
Special Milk Program	-	29,501	29,501	61,954
School Breakfast Program	-	6,331	6,331	-
Title I - Low Income	270,425	317,319	46,894	248,239
Title IV - Safe & Drug Free Schools - Formula	20,125	26,681	6,556	21,841
Federal - Special Education - Preschool Discretion	1,330,408	-	(1,330,408)	-
Federal - Special Education - IDEA - Flow- Through/Low Incident	-	1,273,390	1,273,390	1,303,049
Federal - Special Education - IDEA - Room & Board	-	72,089	72,089	20,267
VE - Perkins - Title IIC Secondary	21,700	22,394	694	22,591
Title III - English Language Acquisition	12,855	8,815	(4,040)	34,972
Title II - Teacher Quality	163,765	132,929	(30,836)	172,415
Department of Rehabilitation Services	8,000	8,145	145	8,310
School Renovation - Technology	3,041	-	(3,041)	-
Federal Emergency Management Aid (FEMA/IEMA)	260,000	-	(260,000)	-
Medicaid Matching Funds - Administrative Outreach	-	187,560	187,560	244,678
Medicaid Matching Funds - Fee-for-Service Program	-	-	-	65,419
Other Restricted Revenue from Federal Sources	<u>465,456</u>	<u>309,706</u>	<u>(155,750)</u>	<u>14,041</u>
Total federal sources	<u>2,787,058</u>	<u>2,618,567</u>	<u>(168,491)</u>	<u>2,222,448</u>
Total revenues	<u>75,554,709</u>	<u>81,276,190</u>	<u>5,721,481</u>	<u>76,309,311</u>
Expenditures				
Instruction				
Regular Programs				
Salaries	31,732,087	30,154,725	1,577,362	29,886,589
Employee benefits	8,577,486	4,706,538	3,870,948	4,566,709
On-behalf payments to TRS from the state	-	6,237,078	(6,237,078)	4,289,879
Purchased services	234,615	175,549	59,066	118,153
Supplies and materials	1,163,480	1,056,745	106,735	979,753
Capital outlay	781,263	1,141,702	(360,439)	312,672
Other objects	12,603	7,169	5,434	(3,443)
Tuition	<u>3,000</u>	<u>4,112</u>	<u>(1,112)</u>	<u>1,839</u>
Total	<u>42,504,534</u>	<u>43,483,618</u>	<u>(979,084)</u>	<u>40,152,151</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special Education Programs				
Salaries	\$ 7,045,724	\$ 7,212,738	\$ (167,014)	\$ 6,561,264
Employee benefits	2,520	811,436	(808,916)	784,810
Purchased services	625,967	741,532	(115,565)	769,473
Supplies and materials	94,702	122,124	(27,422)	76,283
Capital outlay	28,200	20,164	8,036	16,185
Other objects	850	1,390	(540)	406
Tuition	<u>1,355,217</u>	<u>1,523,328</u>	<u>(168,111)</u>	<u>1,182,408</u>
Total	<u>9,153,180</u>	<u>10,432,712</u>	<u>(1,279,532)</u>	<u>9,390,829</u>
Educationally deprived/remedial programs				
Salaries	7,250	152,756	(145,506)	126,643
Employee benefits	32,556	33,132	(576)	26,680
Purchased services	36,402	21,674	14,728	38,906
Supplies and materials	12,500	29,958	(17,458)	22,871
Capital outlay	12,200	15,649	(3,449)	29,704
Other objects	-	212	(212)	-
Total	<u>100,908</u>	<u>253,381</u>	<u>(152,473)</u>	<u>244,804</u>
Vocational programs				
Salaries	1,196,233	1,233,622	(37,389)	1,336,603
Employee benefits	-	138,788	(138,788)	159,008
Purchased services	17,310	12,335	4,975	14,053
Supplies and materials	99,746	78,305	21,441	121,513
Capital outlay	11,000	55,462	(44,462)	(1,720)
Other objects	<u>11,137</u>	<u>3,157</u>	<u>7,980</u>	<u>1,125</u>
Total	<u>1,335,426</u>	<u>1,521,669</u>	<u>(186,243)</u>	<u>1,630,582</u>
Interscholastic programs				
Salaries	1,007,136	1,014,479	(7,343)	980,417
Employee benefits	-	114,797	(114,797)	116,634
Purchased services	125,475	181,279	(55,804)	164,348
Supplies and materials	98,677	107,413	(8,736)	90,064
Capital outlay	5,000	-	5,000	3,339
Other objects	<u>1,900</u>	<u>2,900</u>	<u>(1,000)</u>	<u>1,968</u>
Total	<u>1,238,188</u>	<u>1,420,868</u>	<u>(182,680)</u>	<u>1,356,770</u>
Summer school programs				
Salaries	465,760	402,192	63,568	612,776
Employee benefits	-	44,221	(44,221)	72,898
Purchased services	-	20,900	(20,900)	-
Supplies and materials	<u>40,200</u>	<u>48,430</u>	<u>(8,230)</u>	<u>30,356</u>
Total	<u>505,960</u>	<u>515,743</u>	<u>(9,783)</u>	<u>716,030</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Gifted programs				
Salaries	\$ 359,303	\$ 359,580	\$ (277)	\$ 302,825
Employee benefits	-	42,543	(42,543)	36,025
Purchased services	10,810	4,225	6,585	5,646
Supplies and materials	4,970	1,911	3,059	2,034
Other objects	410	133	277	112
Total	375,493	408,392	(32,899)	346,642
Bilingual programs				
Salaries	21,100	116,766	(95,666)	116,213
Employee benefits	2,688	12,690	(10,002)	13,893
Purchased services	9,500	4,776	4,724	3,593
Supplies and materials	14,160	14,055	105	13,102
Capital outlay	-	8,592	(8,592)	-
Total	47,448	156,879	(109,431)	146,801
Total instruction	55,261,137	58,193,262	(2,932,125)	53,984,609
Support Services				
Pupils				
Attendance and social work services				
Salaries	895,810	791,178	104,632	665,665
Employee benefits	-	88,912	(88,912)	79,190
Purchased services	300	-	300	390
Supplies and materials	798	577	221	332
Total	896,908	880,667	16,241	745,577
Guidance services				
Salaries	1,479,966	1,479,353	613	1,549,123
Employee benefits	1,049	166,741	(165,692)	185,291
Purchased services	20,990	5,237	15,753	9,755
Supplies and materials	10,262	11,596	(1,334)	6,612
Other objects	630	564	66	379
Total	1,512,897	1,663,491	(150,594)	1,751,160
Health services				
Salaries	282,626	296,171	(13,545)	285,159
Employee benefits	-	31,782	(31,782)	33,924
Purchased services	411,950	399,741	12,209	352,105
Supplies and materials	11,600	7,419	4,181	6,443
Other objects	50	113	(63)	44
Total	706,226	735,226	(29,000)	677,675

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Psychological services				
Salaries	\$ 447,383	\$ 447,383	\$ -	\$ 371,482
Employee benefits	-	50,264	(50,264)	44,193
Purchased services	900	-	900	-
Total	448,283	497,647	(49,364)	415,675
Speech pathology and audiology services				
Salaries	936,983	930,793	6,190	768,421
Employee benefits	-	104,571	(104,571)	91,415
Purchased services	400	31	369	90
Supplies and materials	670	133	537	513
Total	938,053	1,035,528	(97,475)	860,439
Total pupils	4,502,367	4,812,559	(310,192)	4,450,526
Instructional staff				
Improvement of instructional services				
Salaries	969,338	1,027,013	(57,675)	949,700
Employee benefits	154,978	261,813	(106,835)	229,653
Purchased services	397,033	202,333	194,700	150,401
Supplies and materials	128,032	120,802	7,230	56,580
Capital outlay	309,350	1,358,306	(1,048,956)	833,135
Other objects	604	1,108	(504)	234
Total	1,959,335	2,971,375	(1,012,040)	2,219,703
Educational media services				
Salaries	872,827	897,397	(24,570)	841,177
Employee benefits	440	98,337	(97,897)	100,471
Purchased services	48,778	15,800	32,978	17,368
Supplies and materials	306,793	254,659	52,134	434,169
Other objects	30,159	29,857	302	25,199
Total	1,258,997	1,296,050	(37,053)	1,418,384
Total instructional staff	3,218,332	4,267,425	(1,049,093)	3,638,087
General administration				
Board of education services				
Salaries	10,000	9,104	896	9,500
Employee benefits	-	977	(977)	1,130
Purchased services	487,441	402,092	85,349	523,706
Supplies and materials	4,078	14,946	(10,868)	8,350
Other objects	35,104	30,899	4,205	33,865
Total	536,623	458,018	78,605	576,551

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Executive administration services				
Salaries	\$ 264,720	\$ 310,641	\$ (45,921)	\$ 259,592
Employee benefits	-	38,663	(38,663)	30,882
Purchased services	1,200	3,785	(2,585)	3,173
Supplies and materials	10,750	8,919	1,831	2,585
Other objects	4,000	23,804	(19,804)	3,308
Total	280,670	385,812	(105,142)	299,540
Total general administration	817,293	843,830	(26,537)	876,091
School administration				
Office of the principal services				
Salaries	3,533,571	2,449,445	1,084,126	2,389,067
Employee benefits	-	313,011	(313,011)	284,213
Purchased services	90,385	60,821	29,564	70,742
Supplies and materials	80,549	36,758	43,791	26,419
Other objects	14,950	11,421	3,529	10,262
Total	3,719,455	2,871,456	847,999	2,780,703
Other support services - school administration				
Salaries	-	1,076,602	(1,076,602)	1,017,922
Employee benefits	-	120,079	(120,079)	121,096
Purchased services	-	6,380	(6,380)	11,494
Supplies and materials	-	22,815	(22,815)	27,190
Other objects	-	1,441	(1,441)	(1,205)
Total	-	1,227,317	(1,227,317)	1,176,497
Total school administration	3,719,455	4,098,773	(379,318)	3,957,200
Business				
Direction of business support services				
Salaries	186,946	193,060	(6,114)	178,629
Employee benefits	-	25,153	(25,153)	21,250
Purchased services	6,500	2,237	4,263	22,212
Supplies and materials	9,500	986	8,514	30,383
Other objects	1,170	1,195	(25)	30,935
Total	204,116	222,631	(18,515)	283,409
Fiscal services				
Salaries	324,729	333,646	(8,917)	321,845
Employee benefits	-	35,803	(35,803)	38,288
Purchased services	24,900	26,852	(1,952)	-
Supplies and materials	21,500	27,624	(6,124)	-
Other objects	20,000	41,108	(21,108)	-
Total	391,129	465,033	(73,904)	360,133

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Operation and maintenance of plant services				
Purchased services	\$ 779,000	\$ 734,536	\$ 44,464	\$ 718,182
Total	779,000	734,536	44,464	718,182
Pupil transportation services				
Purchased services	3,500	2,907	593	2,310
Total	3,500	2,907	593	2,310
Food services				
Salaries	704,004	748,833	(44,829)	438,916
Employee benefits	-	80,357	(80,357)	52,215
Purchased services	500	1,237	(737)	548,382
Supplies and materials	945,000	881,354	63,646	1,013,250
Capital outlay	154,110	64,762	89,348	-
Other objects	5,900	6,808	(908)	567
Total	1,809,514	1,783,351	26,163	2,053,330
Total business	3,187,259	3,208,458	(21,199)	3,417,364
Central				
Planning, research, development and evaluation services				
Salaries	24,400	21,514	2,886	7,313
Employee benefits	-	2,309	(2,309)	870
Purchased services	63,300	41,401	21,899	66,354
Supplies and materials	12,260	16,915	(4,655)	9,682
Capital outlay	8,000	-	8,000	-
Total	107,960	82,139	25,821	84,219
Information services				
Salaries	134,643	159,508	(24,865)	143,194
Employee benefits	-	17,117	(17,117)	17,035
Purchased services	28,500	24,689	3,811	19,975
Supplies and materials	3,900	4,131	(231)	3,251
Other objects	1,000	1,672	(672)	1,121
Total	168,043	207,117	(39,074)	184,576
Staff services				
Salaries	275,500	290,561	(15,061)	265,242
Employee benefits	-	35,358	(35,358)	31,554
Purchased services	7,800	5,958	1,842	4,085
Supplies and materials	2,962	5,813	(2,851)	6,402
Other objects	600	1,011	(411)	619
Total	286,862	338,701	(51,839)	307,902

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Data processing services				
Salaries	\$ 132,391	\$ 133,891	\$ (1,500)	\$ 128,722
Employee benefits	-	14,368	(14,368)	15,313
Purchased services	670,819	617,832	52,987	636,613
Supplies and materials	632,819	363,222	269,597	165,878
Capital outlay	10,000	399	9,601	1,575
Total	1,446,029	1,129,712	316,317	948,101
Total central	2,008,894	1,757,669	251,225	1,524,798
Other supporting services				
Purchased services	671,707	693,880	(22,173)	752,117
Total	671,707	693,880	(22,173)	752,117
Total support services	18,125,307	19,682,594	(1,557,287)	18,616,183
Nonprogrammed charges				
Payments for special education programs				
Tuition	-	11,699	(11,699)	5,507
Total	-	11,699	(11,699)	5,507
Total nonprogrammed charges	-	11,699	(11,699)	5,507
Debt services				
Tax anticipation warrants				
Tax anticipation warrants - interest	30,000	-	30,000	39,692
Total	30,000	-	30,000	39,692
Other interest	-	55,178	(55,178)	48,094
Capital lease				
Capital lease principal retired	85,799	320,157	(234,358)	415,325
Total	85,799	320,157	(234,358)	415,325
Total debt services	115,799	375,335	(259,536)	503,111
Provision for contingencies	20,000	-	20,000	-
Total expenditures	73,522,243	78,262,890	(4,740,647)	73,109,410
Excess (deficiency) of revenues over expenditures	2,032,466	3,013,300	980,834	3,199,901

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**GENERAL (EDUCATIONAL) FUND****SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)****FOR THE YEAR ENDED JUNE 30, 2008****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007**

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
School Technology Revolving Loan Program (STRLP)	\$ -	\$ -	\$ -	\$ 250,000
Other sources	-	1,877,629	1,877,629	363,601
Total other financing sources (uses)	-	1,877,629	1,877,629	613,601
Net change in fund balance	<u>\$ 2,032,466</u>	4,890,929	<u>\$ 2,858,463</u>	3,813,502
Fund balance, beginning of year		9,927,199		6,113,697
Fund balance, end of year		<u>\$ 14,818,128</u>		<u>\$ 9,927,199</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED JUNE 30, 2008
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 8,154,486	\$ 7,949,890	\$ (204,596)	\$ 7,738,180
Investment income	450,000	395,804	(54,196)	293,771
Rentals	90,000	83,103	(6,897)	89,022
Refund of prior years' expenditures	-	26,005	26,005	-
Other	-	2,375	2,375	-
Total local sources	<u>8,694,486</u>	<u>8,457,177</u>	<u>(237,309)</u>	<u>8,120,973</u>
Total revenues	<u>8,694,486</u>	<u>8,457,177</u>	<u>(237,309)</u>	<u>8,120,973</u>
Expenditures				
Support Services				
Business				
Facilities acquisition and construction service				
Purchased services	-	18,658	(18,658)	-
Capital outlay	-	108,286	(108,286)	58,328
Total	<u>-</u>	<u>126,944</u>	<u>(126,944)</u>	<u>58,328</u>
Operation and maintenance of plant services				
Salaries	4,385,989	4,340,414	45,575	4,125,391
Employee benefits	720,000	720,000	-	710,461
Purchased services	4,153,927	3,779,490	374,437	2,148,527
Supplies and materials	592,000	719,843	(127,843)	656,532
Capital outlay	200,000	16,248	183,752	32,213
Other objects	1,500	3,379	(1,879)	1,210
Total	<u>10,053,416</u>	<u>9,579,374</u>	<u>474,042</u>	<u>7,674,334</u>
Total business	<u>10,053,416</u>	<u>9,706,318</u>	<u>347,098</u>	<u>7,732,662</u>
Total support services	<u>10,053,416</u>	<u>9,706,318</u>	<u>347,098</u>	<u>7,732,662</u>
Total expenditures	<u>10,053,416</u>	<u>9,706,318</u>	<u>347,098</u>	<u>7,732,662</u>
Excess (deficiency) of revenues over expenditures	<u>(1,358,930)</u>	<u>(1,249,141)</u>	<u>109,789</u>	<u>388,311</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**OPERATIONS AND MAINTENANCE FUND****SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)****FOR THE YEAR ENDED JUNE 30, 2008****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007**

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Permanent transfer from working cash fund - abolishment	\$ -	\$ -	\$ -	\$ 6,400,905
Permanent transfer of interest	-	-	-	206,881
Total other financing sources (uses)	-	-	-	6,607,786
Net change in fund balance	<u>\$ (1,358,930)</u>	<u>(1,249,141)</u>	<u>\$ 109,789</u>	6,996,097
Fund balance, beginning of year		<u>10,610,769</u>		<u>3,614,672</u>
Fund balance, end of year		<u>\$ 9,361,628</u>		<u>\$ 10,610,769</u>

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

TRANSPORTATION FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,525,701	\$ 1,428,534	\$ (97,167)	\$ 1,446,974
Investment income	70,000	72,087	2,087	74,907
Other	-	350	350	184,700
Total local sources	<u>1,595,701</u>	<u>1,500,971</u>	<u>(94,730)</u>	<u>1,706,581</u>
State sources				
Transportation - Regular/Vocational	150,000	43,094	(106,906)	222,409
Transportation - Special Education	<u>580,000</u>	<u>610,586</u>	<u>30,586</u>	<u>417,694</u>
Total state sources	<u>730,000</u>	<u>653,680</u>	<u>(76,320)</u>	<u>640,103</u>
Total revenues	<u>2,325,701</u>	<u>2,154,651</u>	<u>(171,050)</u>	<u>2,346,684</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	100,839	109,112	(8,273)	86,520
Employee benefits	68,000	68,168	(168)	66,300
Purchased services	2,027,211	1,811,045	216,166	1,911,821
Supplies and materials	<u>120,000</u>	<u>110,366</u>	<u>9,634</u>	<u>68,796</u>
Total	<u>2,316,050</u>	<u>2,098,691</u>	<u>217,359</u>	<u>2,133,437</u>
Total business	<u>2,316,050</u>	<u>2,098,691</u>	<u>217,359</u>	<u>2,133,437</u>
Total support services	<u>2,316,050</u>	<u>2,098,691</u>	<u>217,359</u>	<u>2,133,437</u>
Total expenditures	<u>2,316,050</u>	<u>2,098,691</u>	<u>217,359</u>	<u>2,133,437</u>
Excess (deficiency) of revenues over expenditures	<u>9,651</u>	<u>55,960</u>	<u>46,309</u>	<u>213,247</u>
Net change in fund balance	<u>\$ 9,651</u>	<u>55,960</u>	<u>\$ 46,309</u>	<u>213,247</u>
Fund balance, beginning of year		<u>1,431,880</u>		<u>1,218,633</u>
Fund balance, end of year		<u>\$ 1,487,840</u>		<u>\$ 1,431,880</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 2,463,369	\$ 1,416,554	\$ (1,046,815)	\$ 1,350,736
Social security/medicare only levy	-	1,004,771	1,004,771	985,424
Corporate personal property replacement taxes	100,000	100,000	-	100,000
Investment income	25,000	20,353	(4,647)	20,901
Total local sources	2,588,369	2,541,678	(46,691)	2,457,061
Total revenues	2,588,369	2,541,678	(46,691)	2,457,061
Expenditures				
Instruction				
Regular programs	-	457,401	(457,401)	354,287
Special education programs	-	230,465	(230,465)	91,958
Vocational programs	-	9,936	(9,936)	4,709
Interscholastic programs	-	21,131	(21,131)	15,663
Summer school programs	-	4,469	(4,469)	456
Gifted programs	-	3,607	(3,607)	5,154
Bilingual programs	-	2,862	(2,862)	4,090
Total instruction	-	729,871	(729,871)	476,317
Support Services				
Pupils				
Attendance and social work services	-	7,968	(7,968)	4,601
Guidance services	-	25,417	(25,417)	21,108
Health services	-	62,064	(62,064)	49,986
Psychological services	-	1,624	(1,624)	2,321
Speech pathology and audiology services	-	2,341	(2,341)	3,346
Total pupils	-	99,414	(99,414)	81,362
Instructional staff				
Improvement of instructional staff	-	56,838	(56,838)	46,406
Educational media services	-	75,625	(75,625)	67,376
Assessment and testing	-	14,289	(14,289)	20,419
Total instructional staff	-	146,752	(146,752)	134,201
General administration				
Board of education services	-	12,212	(12,212)	17,009
Executive administration services	-	28,595	(28,595)	31,620
Total general administration	-	40,807	(40,807)	48,629

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
School administration				
Office of the principal services	\$ -	\$ 147,525	\$ (147,525)	\$ 136,442
Other support services - school administration	-	105,619	(105,619)	106,737
Total school administration	-	253,144	(253,144)	243,179
Business				
Direction of business support services	-	10,728	(10,728)	11,790
Fiscal services	-	49,554	(49,554)	51,866
Operations and maintenance of plant services	-	893,181	(893,181)	1,038,692
Pupil transportation services	-	3,392	(3,392)	-
Food services	-	178,529	(178,529)	201,535
Total business	-	1,135,384	(1,135,384)	1,303,883
Central				
Information services	-	6,198	(6,198)	-
Staff services	-	44,515	(44,515)	53,928
Data processing services	-	20,573	(20,573)	21,519
Total central	-	71,286	(71,286)	75,447
Other supporting services	2,533,000	-	2,533,000	-
Total support services	2,533,000	1,746,787	786,213	1,886,701
Total expenditures	2,533,000	2,476,658	56,342	2,363,018
Excess (deficiency) of revenues over expenditures	55,369	65,020	9,651	94,043
Net change in fund balance	\$ 55,369	65,020	\$ 9,651	94,043
Fund balance, beginning of year		459,751		365,709
Fund balance, end of year		\$ 524,771		\$ 459,752

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

WORKING CASH FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	ORIGINAL AND FINAL BUDGET	2008 ACTUAL	VARIANCE WITH FINAL BUDGET	2007 ACTUAL
Revenues				
Local sources				
General levy	\$ 57,044	\$ 51,027	\$ (6,017)	\$ 52,848
Investment income	<u>200,000</u>	<u>185,568</u>	<u>(14,432)</u>	<u>181,795</u>
Total local sources	<u>257,044</u>	<u>236,595</u>	<u>(20,449)</u>	<u>234,643</u>
Total revenues	<u>257,044</u>	<u>236,595</u>	<u>(20,449)</u>	<u>234,643</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>257,044</u>	<u>236,595</u>	<u>(20,449)</u>	<u>234,643</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	6,399,946
Premium on bonds sold	-	-	-	54
Permanent transfer from working cash fund -abolishment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,400,905)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(905)</u>
Net change in fund balance	<u>\$ 257,044</u>	<u>236,595</u>	<u>\$ (20,449)</u>	<u>233,738</u>
Fund balance, beginning of year		<u>4,040,921</u>		<u>3,807,183</u>
Fund balance, end of year		<u>\$ 4,277,516</u>		<u>\$ 4,040,921</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2008

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2008, expenditures exceeded budget in the Bond and Interest fund by \$1,425. This excess was funded by available fund balances.

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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

BOND AND INTEREST FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 7,342,915	\$ 6,758,033	\$ (584,882)	\$ 6,520,537
Investment income	<u>140,000</u>	<u>105,350</u>	<u>(34,650)</u>	<u>171,193</u>
Total local sources	<u>7,482,915</u>	<u>6,863,383</u>	<u>(619,532)</u>	<u>6,691,730</u>
Total revenues	<u>7,482,915</u>	<u>6,863,383</u>	<u>(619,532)</u>	<u>6,691,730</u>
Expenditures				
Debt services				
Bonds				
Bonds - interest	<u>6,037,915</u>	<u>6,037,915</u>	<u>-</u>	<u>6,429,018</u>
Total	<u>6,037,915</u>	<u>6,037,915</u>	<u>-</u>	<u>6,429,018</u>
Bond principal retired	<u>1,305,000</u>	<u>1,305,000</u>	<u>-</u>	<u>2,170,000</u>
Other debt service				
Purchased services	<u>-</u>	<u>1,425</u>	<u>(1,425)</u>	<u>654,554</u>
Total	<u>-</u>	<u>1,425</u>	<u>(1,425)</u>	<u>654,554</u>
Total debt services	<u>7,342,915</u>	<u>7,344,340</u>	<u>(1,425)</u>	<u>9,253,572</u>
Total expenditures	<u>7,342,915</u>	<u>7,344,340</u>	<u>(1,425)</u>	<u>9,253,572</u>
Excess (deficiency) of revenues over expenditures	<u>140,000</u>	<u>(480,957)</u>	<u>(620,957)</u>	<u>(2,561,842)</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	23,410,000
Premium on bonds sold	-	-	-	704,622
Permanent transfer of interest	-	-	-	(206,881)
Other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,466,620)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>441,121</u>
Net change in fund balance	<u>\$ 140,000</u>	<u>(480,957)</u>	<u>\$ (620,957)</u>	<u>(2,120,721)</u>
Fund balance, beginning of year		<u>1,683,378</u>		<u>3,804,099</u>
Fund balance, end of year		<u>\$ 1,202,421</u>		<u>\$ 1,683,378</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**SITE AND CONSTRUCTION FUND**

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 1,000,000	\$ 1,385,410	\$ 385,410	\$ 1,348,402
Total local sources	<u>1,000,000</u>	<u>1,385,410</u>	<u>385,410</u>	<u>1,348,402</u>
Total revenues	<u>1,000,000</u>	<u>1,385,410</u>	<u>385,410</u>	<u>1,348,402</u>
Expenditures				
Support Services				
Business				
Facilities acquisition and construction service				
Purchased services	-	1,243,912	(1,243,912)	566,424
Supplies and materials	-	240,829	(240,829)	40,061
Capital outlay	-	18,421,119	(18,421,119)	13,485,415
Other objects	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>	<u>222,672</u>
Total	<u>20,000,000</u>	<u>19,905,860</u>	<u>94,140</u>	<u>14,314,572</u>
Total business	<u>20,000,000</u>	<u>19,905,860</u>	<u>94,140</u>	<u>14,314,572</u>
Total support services	<u>20,000,000</u>	<u>19,905,860</u>	<u>94,140</u>	<u>14,314,572</u>
Total expenditures	<u>20,000,000</u>	<u>19,905,860</u>	<u>94,140</u>	<u>14,314,572</u>
Excess (deficiency) of revenues over expenditures	<u>(19,000,000)</u>	<u>(18,520,450)</u>	<u>479,550</u>	<u>(12,966,170)</u>
Net change in fund balance	<u>\$ (19,000,000)</u>	<u>(18,520,450)</u>	<u>\$ 479,550</u>	<u>(12,966,170)</u>
Fund balance, beginning of year		<u>27,890,853</u>		<u>40,857,023</u>
Fund balance, end of year		<u>\$ 9,370,403</u>		<u>\$ 27,890,853</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

FIRE PREVENTION AND LIFE SAFETY FUND

SCHEDULE OF CASH RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
(NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2008

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2007

	2008			2007
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 25,000	\$ 57,531	\$ 32,531	\$ 67,905
Total local sources	25,000	57,531	32,531	67,905
Total revenues	25,000	57,531	32,531	67,905
Expenditures				
Support Services				
Business				
Facilities acquisition and construction service				
Purchased services	-	-	-	39,537
Supplies and materials	-	-	-	341
Capital outlay	-	-	-	28,548
Other objects	1,000,000	-	1,000,000	-
Total	1,000,000	-	1,000,000	68,426
Total business	1,000,000	-	1,000,000	68,426
Total support services	1,000,000	-	1,000,000	68,426
Total expenditures	1,000,000	-	1,000,000	68,426
Excess (deficiency) of revenues over expenditures	(975,000)	57,531	1,032,531	(521)
Net change in fund balance	\$ (975,000)	57,531	\$ 1,032,531	(521)
Fund balance, beginning of year		1,352,122		1,352,643
Fund balance, end of year		\$ 1,409,653		\$ 1,352,122

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

AGENCY FUNDS - STUDENT ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2008
Assets				
Drama	\$ 6,184	\$ 4,079	\$ 5,991	\$ 4,272
Student Council	605	600	617	588
General Purpose	28,740	41,771	35,454	35,057
Yearbook	2,029	9,293	9,401	1,921
Chorus	4,455	11,347	9,950	5,852
Bryan Total	<u>42,013</u>	<u>67,090</u>	<u>61,413</u>	<u>47,690</u>
Book Club	761	3,914	2,307	2,368
Art	-	115	67	48
Drama	8,083	13,334	4,972	16,445
Library Fines	1,423	755	938	1,240
Music/Band	902	-	902	-
Student Council	756	2,731	1,413	2,074
General Purpose	16,682	17,738	26,968	7,452
Yearbook	5,809	11,548	14,111	3,246
Chorus	2,324	33,347	29,188	6,483
Bookstore	3,238	2,040	1,020	4,258
Outdoor Education 7th Grade	3,803	32,425	31,342	4,886
Star Lotto	889	-	-	889
Sandburg Total	<u>44,670</u>	<u>117,947</u>	<u>113,228</u>	<u>49,389</u>
GTO/FCS	4	-	-	4
Marsha Amerio Scholarship	7,450	3,078	8,000	2,528
Drama	1,120	1,774	2,706	188
A+ for Energy	10,000	-	10,103	(103)
Student Council	446	296	500	242
General Purpose	3,852	17,174	13,224	7,802
Yearbook	1,755	6,204	6,403	1,556
Bookstore	(6,091)	3,883	5,066	(7,274)
Outdoor Education 7th Grade	2,215	9,220	9,865	1,570
Student Assistance	568	971	433	1,106
Churchville Total	<u>21,319</u>	<u>42,600</u>	<u>56,300</u>	<u>7,619</u>
Raising Awareness in Youth	-	244	-	244
Sports/Entertainment Marke	-	3,075	3,075	-
1919 Monument Fund	-	2,913	-	2,913
Boys Gymnastics	-	500	500	-
Advertising Board	(675)	675	-	-
Crop Walk	13	11,846	11,846	13
PRIDE	107	1,163	100	1,170
Citizenship	342	250	400	192
Memorial Tree Fund	1,086	-	-	1,086
Gamers Guild	145	105	-	250
Prom	(489)	70,409	69,570	350
John Davik Memorial Science Scholarship	3,575	143	500	3,218
JK Briad	878	4,250	862	4,266
Key Club	1,100	2,199	1,896	1,403
Young Politicians	50	645	295	400
Fernando Mendoza Memorial Fund	11,003	440	500	10,943
As Is	541	480	55	966
Juggling Club	(5)	1,000	-	995
Thespians	2,064	1,054	1,629	1,489
Boys Volleyball	447	470	673	244
Boys Cross Country Recognition	1,069	-	-	1,069

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

AGENCY FUNDS - STUDENT ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2008
Law Club	\$ 119	\$ 525	\$ 559	\$ 85
Industrial Tech Resale	3,219	22,682	21,308	4,593
Chess Club	(65)	-	48	(113)
Badminton	685	3,685	3,230	1,140
Outlook	31	-	-	31
Empower	435	80	94	421
Art Staff	-	1,500	1,265	235
Athletic Tournaments	13,485	168,828	156,807	25,506
Girls Swim Team	836	4,555	3,801	1,590
Cheerleaders	20,501	30,229	47,265	3,465
Class of 2007	461	2,693	3,375	(221)
Class of 2010	233	7,729	987	6,975
Class of 2008	4,161	3,176	5,336	2,001
Class of 2009	7,941	63,896	66,890	4,947
Concessions	29,188	38,256	49,559	17,885
Del Meitz/Tucker Nelson Memorial	3,608	144	500	3,252
Jon Grebin Memorial	477	19	-	496
Hammerschmidt/DeShane Memorial	491	20	-	511
Marketing Education	12	592	570	34
Drama	5,741	37,506	38,008	5,239
FHA Home Economics	322	3,069	3,344	47
French	276	122	162	236
Baseball	3,000	14,828	12,242	5,586
Intramurals	184	-	-	184
Girls Basketball	49	9,477	7,137	2,389
First Class Program	812	-	-	812
Girls Gymnastics	1,325	-	1,084	241
HERO	287	300	24	563
Italian	27	-	34	(7)
Girls Water Polo	998	2,422	2,149	1,271
25/205 Employee Account	859	50	50	859
Library Fines	5,971	4,967	7,401	3,537
Library Xerox	659	609	1,400	(132)
ECC-Environment Concerned Citizens	1,939	10,445	10,312	2,072
Mirrors	1,057	4,489	4,159	1,387
Music	5,074	9,783	9,368	5,489
National Honor Society	680	735	375	1,040
Parking Control	17,272	11,818	22,392	6,698
Myers Endowed Scholarship Fund	80,103	3,004	5,000	78,107
Pom Pons	(1)	14,929	13,353	1,575
Girls Track	3,174	7,225	6,260	4,139
Production Printing	(9,294)	33,420	31,908	(7,782)
Reserve Activity	15,569	314	4,721	11,162
Softball	4,749	5,410	5,505	4,654
Spanish	153	645	668	130
Girls Volleyball	4,590	4,085	4,450	4,225
Student Council	2,945	19,434	17,350	5,029
Student Insurance	61	-	-	61
Tea and Flowers	3,614	2,423	4,446	1,591
Test Scoring	55,438	96,290	146,407	5,321
VICA	907	3,666	2,863	1,710
Elm Dukes Jr Wrestling	2,552	-	2,956	(404)
International Club	272	-	-	272
Y's Tales	25,198	83,068	84,813	23,453

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

AGENCY FUNDS - STUDENT ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2008
York Hi	\$ 1,869	\$ 2,453	\$ 4,151	\$ 171
SLOTHPIN-Std Lead Org to Help Ppl in Nd	1	-	-	1
Administrative Convenience	4,211	1,635	5,751	95
Boys Basketball	4,458	25,785	18,648	11,595
Recycling Program	1,103	-	-	1,103
Jack Tucker Memorial Scholarship Fund	16,527	581	2,000	15,108
Computer Center	196	164	264	96
Reality	95	-	-	95
Bowling	237	-	-	237
Terry Burke Memorial	113	5	-	118
La Brigade/Commercial Foods	5,215	15,123	18,613	1,725
SADD	607	-	98	509
Boys Water Polo	202	366	78	490
York Fine Art Week	4,669	2,005	2,769	3,905
Creativity Center	880	30	-	910
Child Development	3,118	2,855	3,182	2,791
Soccer club boys	2,260	5,757	4,806	3,211
Soccer	1,045	6,221	7,186	80
Library Archives	295	175	-	470
Unused Class Funds	38	-	-	38
Model United Nations	(1,198)	6,140	3,440	1,502
Production Room Supplies	889	202	224	867
Boys Track	1,702	-	1,718	(16)
Circle of Friends	2,127	320	618	1,829
Peer Mediation	4,109	510	-	4,619
Bookstore	214,881	1,539,807	1,523,112	231,576
Student Advisory Council-SAC	10,381	14,501	13,897	10,985
Computer Club	88	-	-	88
Scholastic Bowl	9	1,032	190	851
Susan Leander Scholarship	59	238	-	297
Amnesty International	975	1,097	1,001	1,071
York Total	624,792	2,462,005	2,515,582	571,215
Birthday Club	1,064	193	102	1,155
Prairie	610	-	-	610
Art	743	-	-	743
Student Council	1,961	2,750	1,943	2,768
Administrative Convenience	2,081	2,761	444	4,398
Conrad Fischer Total	6,459	5,704	2,489	9,674
Library Fines	289	229	279	239
ECC-Environment Concerned Citizens	371	74	148	297
Student Council	2,045	865	-	2,910
Administrative Convenience	6,974	1,752	8,124	602
School Store	640	857	-	1,497
Edison Total	10,319	3,777	8,551	5,545
Library Fines	857	26	22	861
Student Council	1,873	1,714	781	2,806
Administrative Convenience	1,330	2,201	1,223	2,308
School Store	366	693	206	853
Emerson Total	4,426	4,634	2,232	6,828

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

AGENCY FUNDS - STUDENT ACTIVITY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2008
Teacher of the Year	\$ 1	\$ -	\$ -	\$ 1
Library Fines	583	573	500	656
Student Council	1,938	1,683	1,000	2,621
Administrative Convenience	4,029	3,358	4,875	2,512
Field Total	6,551	5,614	6,375	5,790
Student Council	2,042	292	481	1,853
Administrative Convenience	8,197	5,318	2,941	10,574
Hawthorne Total	10,239	5,610	3,422	12,427
Library Fines	571	1,190	832	929
Student Council	1,287	1,897	1,138	2,046
Administrative Convenience	6,464	2,612	2,918	6,158
School Store	1,320	209	138	1,391
Jackson Total	9,642	5,908	5,026	10,524
Book Club	456	2,206	2,010	652
Student Council	1,573	1,310	1,713	1,170
Principal's Administrative Convenience	3,268	2,794	1,432	4,630
Jefferson Total	5,297	6,310	5,155	6,452
Art	1	-	-	1
Library Fines	404	1,007	1,085	326
Student Council	1,141	1,856	1,422	1,575
Administrative Convenience	13,396	7,745	9,810	11,331
School Store	1,034	1,421	1,176	1,279
Outdoor Education	8	8,233	8,382	(111)
Lincoln Total	16,014	20,262	21,875	14,401
Alumni	800	-	-	800
Student ID	11,566	2,259	-	13,825
Administrative Convenience	326	530	617	239
Interest Earned	72,108	38,821	16,572	94,357
Aquatic Center	22,050	24,478	23,745	22,783
Just Say No	1,235	22,505	21,581	2,159
Student Mentoring Program	2,892	-	24	2,868
Administrative Total	110,977	88,593	62,539	137,031
Total assets	\$ 912,718	\$ 2,836,054	\$ 2,864,187	\$ 884,585
Liabilities				
Due to Student Organizations / Employees	\$ 912,718	\$ 2,836,054	\$ 2,864,187	\$ 884,585

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

FIVE YEAR SUMMARY OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS JUNE 30, 2008

	2007	2006	2005	2004	2003
Assessed valuation	<u>\$ 2,446,055,826</u>	<u>\$ 2,223,301,951</u>	<u>\$ 2,017,737,745</u>	<u>\$ 1,874,219,905</u>	<u>\$ 1,699,634,016</u>
Tax rates					
Educational	2.5342	2.6557	2.7380	2.4431	2.5468
Tort immunity	-	-	-	0.0403	0.0419
Special education	0.0303	0.0291	0.0300	0.0307	0.0320
Operations and maintenance	0.3393	0.3608	0.3719	0.3815	0.3976
Bond and interest	0.2920	0.3030	0.3145	0.3271	0.3785
Transportation	0.0584	0.0675	0.0695	0.0797	0.0845
Municipal Retirement	0.0617	0.0630	0.0649	0.0540	0.0548
Social Security	0.0425	0.0460	0.0473	0.0484	0.0504
Working Cash	<u>0.0020</u>	<u>0.0025</u>	<u>0.0025</u>	<u>0.0025</u>	<u>0.0026</u>
Total	<u>3.3604</u>	<u>3.5276</u>	<u>3.6386</u>	<u>3.4073</u>	<u>3.5891</u>
Tax extensions					
Educational	\$ 62,002,116	\$ 59,029,400	\$ 55,233,762	\$ 45,789,067	\$ 43,296,987
Tort immunity	-	-	-	755,311	712,323
Special education	741,324	646,818	605,190	575,386	544,017
Operations and maintenance	8,301,365	8,019,659	7,502,350	7,150,149	6,759,416
Bond and interest	7,144,116	6,734,913	6,344,418	6,130,573	6,434,706
Transportation	1,428,823	1,500,352	1,402,025	1,493,753	1,436,546
Municipal Retirement	1,509,561	1,400,328	1,309,229	1,012,079	931,630
Social Security	1,039,811	1,022,462	954,184	907,122	856,827
Working Cash	<u>48,932</u>	<u>55,569</u>	<u>50,432</u>	<u>46,856</u>	<u>44,201</u>
Total	<u>\$ 82,216,048</u>	<u>\$ 78,409,501</u>	<u>\$ 73,401,590</u>	<u>\$ 63,860,296</u>	<u>\$ 61,016,653</u>
Total Collections	<u>\$ 38,910,200</u>	<u>\$ 78,173,316</u>	<u>\$ 73,221,069</u>	<u>\$ 63,746,392</u>	<u>\$ 60,368,086</u>
Percentage collected	47.33 %	99.70 %	99.75 %	99.82 %	98.94 %

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**OPERATING COST AND TUITION CHARGE****JUNE 30, 2008**

	2008	2007
Operating cost per pupil		
Average Daily Attendance (ADA):	<u>7,453</u>	<u>7,362</u>
Operating Costs:		
Educational	\$ 73,103,528	\$ 68,685,666
Operations and Maintenance	9,525,286	7,974,391
Bond and Interest	7,344,340	9,253,572
Transportation	2,080,410	2,089,674
Municipal Retirement/Social Security	<u>2,476,658</u>	<u>2,363,018</u>
Subtotal	<u>94,530,222</u>	<u>90,366,321</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	1,573,960	1,168,618
Summer school	513,899	537,291
Capital outlay	2,806,203	1,331,452
Debt principal retired	1,543,114	2,543,535
Related revenues	112,727	119,473
Transfers	<u>85,799</u>	<u>42,900</u>
Subtotal	<u>6,635,702</u>	<u>5,743,269</u>
Operating costs	<u>\$ 87,894,520</u>	<u>\$ 84,623,052</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 11,793</u>	<u>\$ 11,495</u>
Tuition charge		
Operating Costs	\$ 87,894,520	\$ 84,623,052
Less - revenues from specific programs, such as special education or lunch programs	<u>9,962,295</u>	<u>9,000,422</u>
Net operating costs	77,932,225	75,622,630
Depreciation allowance	<u>6,291,434</u>	<u>6,468,228</u>
Allowable Tuition Costs	<u>\$ 84,223,659</u>	<u>\$ 82,090,858</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 11,301</u>	<u>\$ 11,151</u>

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL OBLIGATION BONDS, SERIES 2002

JUNE 30, 2008

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2009	\$ -	\$ 1,245,285	\$ 1,245,285
2010	340,000	1,237,805	1,577,805
2011	815,000	1,211,988	2,026,988
2012	400,000	1,184,450	1,584,450
2013	835,000	1,154,375	1,989,375
2014	1,390,000	1,098,750	2,488,750
2015	1,975,000	1,014,625	2,989,625
2016	2,425,000	898,562	3,323,562
2017	2,680,000	758,175	3,438,175
2018	3,190,000	596,750	3,786,750
2019	3,355,000	416,762	3,771,762
2020	3,725,000	222,063	3,947,063
2021	<u>2,175,000</u>	<u>59,813</u>	<u>2,234,813</u>
Total	<u>\$ 23,305,000</u>	<u>\$ 11,099,403</u>	<u>\$ 34,404,403</u>

Paying Agent: J.P. Morgan Chase Bank

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 3.75% - 5.50%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL OBLIGATION BONDS, SERIES 2004

JUNE 30, 2008

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2009	\$ 575,000	\$ 121,938	\$ 696,938
2010	575,000	104,688	679,688
2011	625,000	85,516	710,516
2012	625,000	63,641	688,641
2013	675,000	39,656	714,656
2014	<u>675,000</u>	<u>13,500</u>	<u>688,500</u>
Total	<u>\$ 3,750,000</u>	<u>\$ 428,939</u>	<u>\$ 4,178,939</u>

Paying Agent:

J.P. Morgan Chase Bank

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

2.25% - 4.00%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL OBLIGATION BONDS, SERIES 2004A

JUNE 30, 2008

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2009	\$ 305,000	\$ 104,503	\$ 409,503
2010	335,000	93,494	428,494
2011	310,000	81,819	391,819
2012	345,000	69,322	414,322
2013	330,000	56,037	386,037
2014	370,000	42,037	412,037
2015	<u>815,000</u>	<u>17,319</u>	<u>832,319</u>
Total	<u>\$ 2,810,000</u>	<u>\$ 464,531</u>	<u>\$ 3,274,531</u>

Paying Agent:

J.P. Morgan Chase Bank

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

2.75% - 4.25%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL OBLIGATION BONDS, SERIES 2005A

JUNE 30, 2008

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2009	\$ -	\$ 46,362	\$ 46,362
2010	-	46,362	46,362
2011	-	46,362	46,362
2012	-	46,362	46,362
2013	-	46,362	46,362
2014	-	46,362	46,362
2015	273,936	40,712	314,648
2016	<u>825,000</u>	<u>17,531</u>	<u>842,531</u>
Total	<u>\$ 1,098,936</u>	<u>\$ 336,415</u>	<u>\$ 1,435,351</u>

Paying Agent: J.P. Morgan Chase Bank

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 4.125% - 4.250%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005B****JUNE 30, 2008**

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2009	\$ 190,000	\$ 630,735	\$ 820,735
2010	195,000	624,333	819,333
2011	200,000	617,618	817,618
2012	1,135,000	594,355	1,729,355
2013	1,270,000	551,097	1,821,097
2014	1,345,000	501,947	1,846,947
2015	1,450,000	448,117	1,898,117
2016	1,590,000	388,042	1,978,042
2017	1,835,000	319,542	2,154,542
2018	1,810,000	243,259	2,053,259
2019	2,220,000	155,103	2,375,103
2020	<u>2,435,000</u>	<u>53,265</u>	<u>2,488,265</u>
Total	<u>\$ 15,675,000</u>	<u>\$ 5,127,413</u>	<u>\$ 20,802,413</u>

Paying Agent:

J.P. Morgan Chase Bank

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

3.50% - 4.38%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL OBLIGATION BONDS, SERIES 2006

JUNE 30, 2008

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2009	\$ -	\$ 2,841,575	\$ 2,841,575
2010	-	2,841,575	2,841,575
2011	-	2,841,575	2,841,575
2012	-	2,841,575	2,841,575
2013	-	2,841,575	2,841,575
2014	-	2,841,575	2,841,575
2015	-	2,841,575	2,841,575
2016	-	2,841,575	2,841,575
2017	-	2,841,575	2,841,575
2018	-	2,841,575	2,841,575
2019	-	2,841,575	2,841,575
2020	-	2,841,575	2,841,575
2021	-	2,841,575	2,841,575
2022	200,000	2,836,975	3,036,975
2023	11,115,000	2,540,606	13,655,606
2024	12,605,000	1,917,956	14,522,956
2025	14,230,000	1,213,538	15,443,538
2026	16,000,000	420,000	16,420,000
Total	<u>\$ 54,150,000</u>	<u>\$ 45,869,550</u>	<u>\$ 100,019,550</u>

Paying Agent:

J.P. Morgan Chase Bank

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

4.60% - 5.25%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205

GENERAL OBLIGATION BONDS, SERIES 2007

JUNE 30, 2008

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2009	\$ 70,000	\$ 1,008,413	\$ 1,078,413
2010	75,000	1,005,512	1,080,512
2011	75,000	1,002,512	1,077,512
2012	80,000	999,415	1,079,415
2013	85,000	996,112	1,081,112
2014	85,000	992,712	1,077,712
2015	100,000	989,012	1,089,012
2016	580,000	975,412	1,555,412
2017	1,265,000	938,512	2,203,512
2018	1,420,000	884,812	2,304,812
2019	1,535,000	823,794	2,358,794
2020	1,695,000	757,275	2,452,275
2021	6,525,000	576,562	7,101,562
2022	<u>9,550,000</u>	<u>214,875</u>	<u>9,764,875</u>
Total	<u>\$ 23,140,000</u>	<u>\$ 12,164,930</u>	<u>\$ 35,304,930</u>

Paying Agent:

J.P. Morgan Chase Bank

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

4.0% - 4.5%

ELMHURST COMMUNITY UNIT SCHOOL DISTRICT 205
GENERAL OBLIGATION BONDS, SERIES 2007A - CAPITAL APPRECIATION
JUNE 30, 2008

YEAR ENDED JUNE 30,	PRINCIPAL
2016	\$ 310,000
2017	1,170,000
2018	1,170,000
2019	1,170,000
2020	1,170,000
2021	1,170,000
2022	1,170,000
2023	1,170,000
2024	1,170,000
2025	1,170,000
2026	1,170,000
2027	<u>250,000</u>

Total	<u>\$ 12,260,000</u>
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Paying Agent:	J.P. Morgan Chase Bank
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Principal payment date:	January 1
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Interest payment dates:	January 1 and July 1
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ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NUMBER 205

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

JUNE 30, 2008

Governmental Jurisdiction	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping Bonded Debt			
County			
DuPage County	\$ 52,780,000 (1)	6.0527%	\$ 3,194,615
DuPage County Forest Preserve	221,623,677 (1)(2)	6.0527%	13,414,216
DuPage Water Commission	* - (3)	6.2867%	-
Cook County	* 2,953,610,000	0.0004%	11,814
Cook County Forest Preserve	* 121,270,000	0.0004%	485
Metropolitan Water Reclamation District of Greater Chicago	* 1,453,547,772 (4)	0.0004%	5,814
Municipalities			
Village of Addison	34,835,000	0.7457%	259,765
Village of Bensenville	* 1,045,000 (1)(5)	8.5738%	89,596
City of Elmhurst	42,735,000 (5)	94.6995%	40,469,831
Village of Villa Park	14,370,000	0.0653%	9,384
Miscellaneous			
Addison Fire Protection District	55,000	0.8270%	455
Park Districts			
Addison	5,720,000 (1)	0.1904%	10,891
Bensenville	* 1,173,005 (1)	7.2066%	84,534
Elmhurst	* 6,965,000 (1)(5)	95.6514%	6,662,120
Oak Brook	* 1,275,000	8.4300%	107,483
Schools			
Community College District #502	144,945,000 (1)	5.4931%	<u>7,961,974</u>
Total Overlapping Bonded Debt			72,282,977
Direct bonded debt			
Community Unit School District 205	130,328,882 (2)	100.0000%	<u>130,328,882</u>

TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

\$ 202,611,859

*Estimated. Cook County 2006 Equalized Assessed Valuations were used as Cook County 2007 EAVs are not available as of September 3, 2008.

** Includes July 1, 2007 maturities.

- (1) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding Capital Appreciation Bonds
- (3) Bonds are considered self-supporting bonds and are abated annually.
- (4) Includes IEPA Revolving Loan Fund Bonds.
- (5) Excludes installment contracts and certificates, and notes.

*8 TO 4 bonds.
Ask
Pat.*

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